101 3

nancial INCLUDING

Bank & Quotation Section Railway Earnings Section

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Railroad and Corporation Securities Tennessee Municipal Bonds

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GEORGIA

ATLANTA

THE ROBINSON-HUMPHREY CO.

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GEORGIA

Southern Securities

KING-BLACKBURN CO.

ATLANTA, GA.

AUGUSTA

JOHN W. DICKEY

Augusta, Ga.

Southern Securities

Established 1886.

WM. E. BUSH & CO.

Augusta, Ga.

SOUTHERN SECURITIES COTTON MILL STOCKS

NORTH CAROLINA

Wachovia Bank & Trust Company BOND DEPARTMENT

North Carolina Municipal Notes and Bonds Southern Corporation Securities

Winston-Salem, N. C.

W. F. SHAFFNER & CO.

Winston-Salem, N. C.

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RALEIGH, N. C.

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Secured 71/2% Sinking Fund Gold Bonds Due 1941

Annual net revenue from collateral deposited as security for these bonds is over 5.5 times annual interest charge on

Value of collateral security deposited is more than 2.5 times the amount of this issue outstanding.

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WHEN your customer constitutes you his agent in the collection of his checks and drafts, your mutual interests demand that you make use of the best and cheapest facilities available.

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NEWARK, N. J.

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List upon request F.M. CHADBOURNE & CO.

FIREMEN'S INSURANCE BUILDING NEWARK, N. J.

Bank Statements

THE IMPORTERS & TRADERS NATIONAL BANK OF NEW YORK

Statement of Condition, June 30th, 1922

ASSETS

Discounts and Loans	28.351.032.42
Overdrafts	1,170.65
United States Securities	5,439,893.59
New York State Bonds	85,000.00
Other Bonds	50,000.00
Federal Reserve Bank Stock	255,000.00
Banking House	1,100,000.00
Cash on Hand, Deposit with Federal Reserve Bank	
and Due from Banks	6,318,482.81
Clearing House Exchanges	1,337,887.70
Interest Earned but Not Collected	57,872.52
Customers' Liability Account of Acceptances	412,394.66

\$43,408,734.35

LIABILITIES

EIRBIETTES	
Capital	\$1,500,000.00
Surplus	
Undivided Profits	1,500,000.00
Unearned Discount	230,522.90
Reserves	592,958.35
133rd Dividend, Payable July 1st, 1922	90,000.00
Circulation	51,000.00
Deposits	32,031,858.44
Acceptances	412,394.66
	\$43,408,734.35

DIRECTORS

JAMES A. GOLDSMITH President, Hess, Goldsmith & Go., Inc., Silks JAMES W. LANE

of J. H. Lane & Co., Cotton Commission Merchants

ADOLPH LEWISOHN Capitalist

JOHN W. PLATTEN H. H. POWELL

President HENRY SPADONE President, Gutta Percha and Rubber Mfg. Co. J. WALTER SPALDING Chairman, A. G. Spalding & Bros. EDWARD TOWNSEND Chairman

> E. P. TOWNSEND Vice-President

EDW. VAN VOLKENBURGH President, United States Mortgage & Trust Co. Formerly of P. Van Volkenburgh & Co., Dry Goods JOHN J. WALTON

of Hunter, Walton & Co., Produce CHARLES A. WIMPFHEIMER President, A. Wimpfheimer & Bros., Inc., Velvets

OFFICERS

EDWARD TOWNSEND, Chairman H. H. POWELL, President

E. P. TOWNSEND, Vice-President

C. F. REGAN, Cashier J. W. DOWNING, Assistant Cashier G. H. BLISH, Assistant Cashier C. F. PUCKHAFER, Asst. Cashier J. A. MITCHELL, Asst. Cashier W. V. SILLECK, Assistant Cashier

247 BROADWAY

OPPOSITE CITY HALL

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A Pittsburgh banking connection of the highest order is offered by the Mellon National Bank to out-of-town banks, corporations and individuals. Our equipment, resources, and knowledge of affairs in the Pittsburgh District afford a comprehensive and

MELLON NATIONAL BANK

PITTSBURGH, PA. Capital and Surplus \$12,000,000

Trust Companies

UNITED STATES MORTGAGE & TRUST COMPANY

New York

Statement of Condition June 30, 1922

ASSETS

Cash on Hand, in Federal Reserve	
and other banks	. \$10,861,769.09
Clearing House Exchanges	. 5,157,594.37
U. S. Government Securities	. 21,373,902.04
Other Stocks and Bonds	. 3,210,270.77
Demand Loans	2,321,502.72
Time Loans	. 19,160,247.41
Bills and Notes Purchased	. 7,873,025.82
Foreign Exchange	43,072.74
Mortgages	. 3,933,949.67
Real Estate (Branch Banking House) .	. 560,407.31
Accrued Interest Receivable	. 438,166.60
	\$74,933,908.54

LIABILITIES

					1	IIA	DI.	LII.	111	S		
Capital												\$3,000,000.00
Surplus												3,000,000.00
Undivide	d I	Prof	its									1,110,887.40
Reserve	for	Ta	xes	, e	tc							1,010,091.33
Dividend	Pa	iyal	ole	Jul	ly 1	lst,	19	22				120,000.00
Deposits												63,730,036.46
Treasure	r's	$\mathrm{Ch}\epsilon$	ecks	3 .								845,835.76
Mortgage	T	rus	t B	on	ds							2,000,700.00
Accrued	Int	ere	st :	Pa	yah	ole						116,357.59

\$74,933,908.54

Main Office: 55 Cedar Street

Branch Broadway at 73d St. Madison Ave. at 75th St. 125th St. at Eighth Ave.

Announcement

We desire to announce the formation of a partnership under the firm name of

C. P. Holzderber & Co.

Pending the completion of the New York Stock Exchange Building our temporary offices will be located at

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Find out first if they are fundamentally sound. For one dollar we will send you an up to date unbiased opinion on the security of any bond issue.

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Meetings

NUMBER EIGHT REALTY COMPANY, INC.
NOTICE OF ANNUAL MEETING.
Notice is hereby given that the annual Meeting of the stockholders of the Number Eight Realty Company, Inc., will be held at the office of the Corporation, 55 Wall Street, New York, N. Y., on Wednesday, July 12, 1922, at 10 o'clock A.M., for the election of a Board of Directors and the transaction of such other business as may come before said meeting.

ROBERT FORGAN, President.

D. O. PETERS, Secretary.

LIQUIDATION NOTICE.
The First National Bank, located at Harrisburg, in the State of Pennsylvania, is closing its affairs. All note holders and other creditors of the association are, therefore, hereby notified to present the notes and other claims for payment.

E. J. GLANCEY, Cashier.

The National Bank of Chesapeake City, located at Chesapeake City, in the State of Maryland, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for

(SGD) Jas. S. Hepper, President.

ay 12th, 1922

Trust Companies

ESTABLISHED 1887

Lawyers Title & Trust Company

CAPITAL, SURPLUS AND UNDIVIDED PROFITS, \$10,440,312.34

Condensed Statement, June 30th, 1922

ASSETS	LIABILITIES
Cash\$3,995	5,908.53 Deposits \$19,114,124.14
Loans (Collateral and Bills Purchased) 12,341	1,015.38 Reserves661,617.36
Stocks and Bonds 6,123	3,710.13 Dividend Payable July 1, 1922 140,000.00
First Mortgages 4,125	25,465.78 CAPITAL 4,000,000.00
Receivables and Interest Accrued 717	7,454.02 SURPLUS 5,000,000.00
Real Estate (Company's Bldgs. \$3,010,000) 3,052	2,500.00 UNDIVIDED PROFITS 1,440,312.34
Total\$30,356	66,053.84 Total\$30,356,053.84

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160 Broadway, New York 44 Court Street, Brooklyn

COUPONS DUE AND PAYABLE

at the office of

A. B. LEACH & CO., Inc.

62 Cedar St., N. Y. C.

JULY 1, 1922

Bainbridge, Ga., Sewer 5s. Bartow, Fla., Street Imp. 5s. Batavia, N. Y., Sewer 4½s. Blackburg, S. C., School 5s. Camden County, N. J., Imp. 5s. Electric 5s. 26, 6s. Kinston, N. C., Impt. 5s. Lincoln County, N. C., Road 5s.

Ossining, N. Y., School Dist. No. 1, 4.20%. Pitt County, N. C., Bridge 5s. Polk County, Fla., Road 5s. Portsmouth, Va., Impt. 5½s. Chickasha, Okla., W. W. & Quebec, Canada, 3½s.
Sewer 5s.

Bickson County, Tenn., Road. Robertson Co., Tenn., Road 5s.
Greer, S. C., W. W., Sewer & Rock Hill, S. C., W. W., Light & Sewer 5s. Inman, S. C., School Dist. No. Rutherford County, N. C., Road South Orange, N. J., Refunding 4s. Miles City, Mont., Electric Light Winston, N. C., Genl. Municipal $4\frac{1}{2}$ s.

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Dividends

\$10,000,000

STATE OF SAO PAULO

(Republic of United States of Brazil)
Fifteen-Year 8% Sinking Fund Gold Bonds
External Loan of 1921 Coupons due July 1st, 1922, of above bonds will be paid on presentation at our office on or after that date.

SPEYER & CO

24-26 Pine Street. New York, June 30, 1922.

INTERNATIONAL PAPED COMPANY
New York, June 28th, 1922.
The Board of Directors have declared a regular quarterly dividend of one and one-half per centre (1½%) on the preferred capital stock of the company, payable July 15th, 1922, to preferre stockholders of record at the close of busines July 7th, 1922.
OWEN SHEPHERD, Treasurer.

FINANCE AND TRADING CORPORATION, 52 Broadway.

New York, N. Y., June 27, 1922.

The Board of Directors has declared a dividend at the rate of 7% per amum upon the Preferred Stock of this Corporation for the three months ending June 30, 1922, payable July 1, 1922, to stockholders of record at the close of business June 29, 1922. Transfer books will not close.

W. S. HOOD, Treasurer.

THE ALLIANCE REALTY

The Board of Directors have this day declared a dividend of two per cent (2%) on the outstanding capital stock of the company, payable July 18, 1922, to stockholders of record at the close of business July 8, 1922.

HOWARD W. SMITH, Secretary.

H.MOUNTAGUE VICKERS

49 Wall Street

Bonds Guaranteed Stocks

Trust Companies

Condensed Statement as of June 30, 1922 *

CENTRAL UNION TRUST COMPANY OF NEW YORK

PLAZA OFFICE Fifth Ave. & 60th St.

80 BROADWAY, NEW YORK

42ND ST. OFFICE MadisonAve.&42ndSt.

Capital, Surplus and Undivided Profits over 31 Million Dollars

1864	ASSETS	1922
	CASH on hand, in Federal Reserve Bank and	
	due from Banks and Bankers \$47,939,267.70	
	UNITED STATES BONDS 34,643,705.13	
	Municipal Bonds 7,257,711.71	
	Loans and Discounts 153,273,291.97	
	Bonds and Other Securities 19,375,403.10	
	Stock in Federal Reserve Bank 825,000.00	
	Real Estate 3,295,000.00	
	Customers' Liability Account of Acceptances 8,876,470.38	
	Interest Accrued 1,430,212.48	
	TOTAL \$276,916,062.47	
	LIABILITIES	
	Capital \$12,500,000.00	
	Surplus 15,000,000.00	
	Undivided Profits 3,965,673.59	
	DEPOSITS	
	Reserve for Taxes and Interest Accrued . 1,254,513.99	
	Unearned Discount 407,830.98	
	Acceptances 9,356,116.01	
$egin{aligned} mmercial \ d \end{aligned}$	TOTAL \$276,916,062.47	Bankers'
avelers' tters of edit	Member FEDERAL RESERVE SYSTEM	$egin{array}{c} and \ Trade \ Acceptances \end{array}$

Dibidends



No. 111 Fifth Avenue.

New York, N. Y., June 28, 1922.

Notice is hereby given that the transfer books of the registered 4% gold bonds of The American Tobacco Company will close at noon on July 15, 1922, for the purpose of payment of interest thereon due August 1, 1922, and will re-open at the opening of business August 2, 1922.

J. M. W. HICKS, Treasurer.

DONNER STEEL COMPANY, INC.

First Refunding Mortgage
20-Year 7% S. F. Gold Bonds
Series "AA" due Jan. 1, 1942

The coupons from these bonds due on July 1,
1922 will be paid at the Bankers Trust Company,
16 Wall Street, New York; Central Trust Company of Illinois, Chicago; and Marine Trust
Company of Buffalo.

W. W. HANCOCK, Secretary.

PACIFIC GAS AND ELECTRIC COMPANY.
COMMON STOCK DIVIDEND NO. 26.
The regular quarterly dividend of \$1.25 per share upon the Common Capital Stock of this Company will be paid on July 15, 1922, to share holders of record at the close of business June 30 1922 The transfer books will not be closed and checks will be mailed from the office of the company in time to reach stockholders on the date they are payable.

A. F. HOCKENBEAMER, Vice-President & Treasurer. San Francisco, California.

Bibidends

LIMA LOCOMOTIVE WORKS, INC.,

LIMA LOCOMOTIVE WORKS, INC.,

LIMA, OHIO

June 29, 1922.

The Board of Directors of this Company has declared a dividend of two and one-third (2 1-3%) per cent upon the Preferred Stock of this Company, for the four months ended July 31, 1922, payable September 1, 1922 to Preferred stock-holders of record at the close of business on August 16th, 1922. Transfer books will not be closed. This dividend would ordinarily have been one and three-quarters (1%%) per cent, payable August 1st. The changes in rate and date were made in order that dividends on both classes of stock would be payable on the same date.

Vice-President & Treasurer.

KANSAS CITY POWER & LIGHT CO.
Kansas City, Missouri

FIRST PREFERRED DIVIDEND NO. 18
Kansas City, Missouri, June 21, 1922.
The regular monthly dividend of Sixty-six and
Two-thirds Cents (66 2-3c.) per share on the
First Preferred Stock of the Kansas City Power
and Light Company has been declared payable
July 1, 1922, to stockholders of record at the
close of business, June 20, 1922.
CHESTER C. SMITH, Secretary.

Office of
THE CONSOLIDATION COAL COMPANY
New York, N. Y., June 27, 1922.
The Board of Directors has declared a quarterly
dividend of One and a Half Dollars (\$1.50) per
share on its Capital Stock, payable July 31st,
1922, to the stockholders of record at the close of
business July 15th, 1922. The transfer books
will remain open. Dividend checks will be
malled.

T. K. STUART, Assistant Treasurer.

Dibidends

THE MEXICAN EAGLE OIL CO., LTD. (Cia. Mexicana de Petroleo "El Aguila" S. A.)

A dividend of 15% in respect of the six months ended December 31st, 1921, (equivalent to 74.625 cents per share) has been declared payable on and after June 30th, 1922. Said dividend will be paid by the American Exchange National Bank, 128 Broadway, New York, on presentation, subject to verification, of Preference Share Coupon No. 28 and—or Ordinary Share Coupon No. 19.

For WHITEHALL SECURITIES CORP. Ltd.

For WHITEHALL SECURITIES CORP., Ltd. (London Financial Agents) HERBERT J. CARR, Attorney-in-Fact. New York, June 30th, 1922.

American Telephone & Telegraph Co.

Four Per Cent Collateral Trust Gold Bonds

Gold Bonds
Due July 1, 1929
Coupons from these Bonds, payable by their
terms on July 1, 1922, at the office or agency of
the Company in New York or in Boston, will be
paid in New York at the Bankers Trust Company,
16 Wall Street, or in Boston at The Merchants
National Bank. H. BLAIR-SMITH, Treasurer.

ALLIED CHEMICAL & DYE CORPORATION 61 Broadway

New York, June 27, 1922.

The Board of Directors has this day declared quarterly dividend No. 6 of \$1.00 per share on the common stock of this Company, payable August 1, 1922, to common stockholders of record at the close of business on July 17, 1922. CLINTON S. LUTKINS, Secretary-Treasurer.

Financial

An Important Feature

of your Will is the appointment of your Executor. He should be one who will see that your wishes are carried out faithfully, efficiently and above all impartially. For this capacity we offer our experience and ability.

Our Trust Department will furnish the experience and judgment that your estate may need in any phase of its administration or settlement.

Capital and Surplus, \$7,000,000

CENTRAL TRUST COMPANY of Illinois

126 West Monroe Street, Chicago

Dividends

Office of H. M. BYLLESBY & COMPANY CHICAGO, ILLINOIS

The Board of Directors of the Northern States
Power Company has declared a quarterly dividend
of two per cent on the COMMON stock of the
Company, payable by check August 1, to stockholders of record as of the close of business
June 30, 1922.
ROBERT J. GRAF, Secretary.

Office of H. M. BYLLESBY & COMPANY CHICAGO, ILLINOIS

The Board of Directors of the Northern States
Power Company has declared the regular quarterly
dividend of one and three-quarters per cent
upon the preferred stock of the Company, payable
by check July 20, 1922, to stockholders of record
as of the close of business June 30, 1922.

ROBERT J. GRAF, Secretary.

Office of
H. M. BYLLESBY & COMPANY
CHICAGO, ILLINOIS.
The Board of Directors of the Western States
Gas and Electric Company of Delaware has declared a quarterly dividend of one and threequarters per cent on the preferred stock of the
Company, payable by check July 15, to stockholders of record as of the close of business June
30, 1922.

ROBERT L. CRAN

ROBERT J. GRAF, Secretary.

Office of H. M. BYLLESBY & COMPANY CHICAGO, ILLINOIS.

The Board of Directors of the Ottumwa Railway and Light Company has declared a quarterly dividend of one and three-quarters per cent upon the preferred stock of the Company, payable by check July 15, 1922, to stockholders of record as of the close of business June 30, 1922.

ROBERT J. GRAF, Secretary.

Office of

H. M. BYLLESBY & COMPANY
CHICAGO, ILLINOIS.

The Board of Directors of the Shaffer Oil and
Refining Company has declared a quarterly dividend of one and three quarters per cent on the
Preferred Stock of the Company, payable by
check July 26 1922, to Stockholders of record
as of the close of business June 30, 1922.

ROBERT J. GRAF, Secretary.

WESTERN POWER CORPORATION
The Board of Directors have declared a quarterly dividend of one and one-half (1½%) per cent
on the Preferred Stock, payable July 15, 1922 to
stockholders of record at the close of business
June 30, 1922.

F. M. TOMPKINS, Treasurer.

New Orleans Railway and Light Company

NOTICE TO OWNERS OF REFUNDING AND GENERAL LIEN FIVE PER CENTUM GOLD BONDS OF NEW ORLEANS RAILWAY AND LIGHT COMPANY AND TO BONDHOLDERS UNDER THE BONDHOLDERS' AGREEMENT **BEARING DATE JANUARY 21, 1919:**

Pursuant to the terms of Article Fifth of the Bondholders' Agreement dated January 21, 1919, notice is hereby given that the Committee, acting under such agreement, has prepared, approved and adopted and has filed with the Depositary, The Pennsylvania Company for Insurances on Lives and Granting Annuities, No. 517 Chestnut Street, Philadelphia, Pennsylvania, a plan and agreement for reorganization of New Orleans Railway and Light Company.

All holders of certificates of deposit issued by the Depositary and its agents under the said Bondholders' Agreement dated January 21, 1919, are hereby notified that unless they file with the Depositary written notice of their dissent from said plan and agreement for reorganization within twenty (20) days after June 26, 1922, the date of the first insertion of this notice, specifying the dates and numbers of the certificates of deposit held by them, they shall be conclusively deemed to have assented to such plan and agreement of reorganization and shall be bound by all the terms and provisions thereof.

Bondholders who have not deposited their bonds must deposit the same with the Committee under the said Bondholders' Agree-ment and the said plan and agreement for reorganization on or before August 1, 1922, after which date no deposits will be received, except in the discretion of the Committee.

GEORGE K. REILLY, Chairman; JOHN S. NEWBOLD, GEORGE A. COLSTON, ARTHUR V. MORTON, LYNN H. DINKINS,

Secretary to the Committee: WALTER B. REED, 517 Chestnut Street, Philadelphia, Pa

Counsel to the Committee: BEEKMAN, MENKEN & GRISCOM, 52 William Street, New York City, N. Y.

Dated Philadelphia, Pa., June 26, 1922.

Bank Statements

Sound and Conservative Banking Results in Safety and Service to the Depositor

A Bank Statement that any Man or Woman can Understand

THE CORN EXCHANGE BANK

NEW YORK

Statement of June 23, 1922

	Bank Owes to Depositors						\$208,137,679.34
A	conservative banker always has this inde his assets so as to be able to meet an					arranges	3
For	this Purpose We Have:						
[1]	Cash [Gold, Bank Notes and Specie] and with le	• gal dep	• ositor	• ies retur	nable o	on dema	\$34,820,556.23
[2]	Checks on Other Banks Payable in one day.	çi nni	121 111	÷	•	VI.	18,473,342.72
[3]	U. S. Government Securitie	es	•				76,219,500.51
[4]	Loans to Individuals and Payable when we ask for them, secure the loans.	-			reater	value ti	19,674,898.42
[5]	Bonds Of railroads and other corporations, of	• first qu	• ality	and eas	sily sala	able.	25,818,023.60
[6]	Loans	averag	e, lar	egely sec	eured b	y collate	43,996,809.14 oral.
[7]	Bonds and Mortgages and	Real	Est	ate			4,037,633.00
[8]	Twenty-nine Banking Hou The head office building stands on our b branch buildings at \$2,724,225.16, all	ooks at					4,399,225.16
To	tal to Meet Indebtedness						\$227,439,988.78
[9]	This Leaves a Surplus of						\$19,302,309.44
	and chicago and the man and the second and the seco						

Which becomes the property of the Stockholders after the debts to the depositors are paid, and is a guarantee fund upon which we solicit new deposits and retain those which have been lodged with us for many years.

Our listed resources, enumerated in this statement, do not and can not include those assets of friendliness and helpfulness which this bank has in the personnel of its board of directors, its officers and employes. These are assets which pay dividends to our patrons in service and satisfaction.

The Corn Exchange Bank is prepared to supply you with Banking and Trust Service through its Fifty Offices located in Greater New York

Member of New York Clearing House Association and Federal Reserve System

Dibidends

WINSLOW, LANIER & CO **59 CEDAR STREET NEW YORK**

THE FOLLOWING COUPONS AND DIVI-DENDS ARE PAYABLE AT OUR BANKING HOUSE DURING THE MONTH OF JULY,

JULY 1, 1922.

Cleveland & Pittsburgh Rd. Co. Gen. Mtge-

Cleveland & Pittsburgh Rd. Co. Gen. Mtge-4½s.
Cleveland & Mahoning Valley Ry. Co. 1st Mtge. 5% Coupon Bonds.
Cleveland & Mahoning Valley Ry. Co. 1st Mtge. 5% Registered Bonds.
Grand Rapids and Indiana Ry. Co. 1st Mtge. Ext. 3½s and 4½s.
Indianapolis, Ind., City of. Indianapolis, Ind., School Bonds.
Jekyl Island Club, 1st Mtge., 4½s.
Muskegon Grand Rapids & Indiana 1st 5s.
Marion County, Indiana, Bridge Bonds.
Northern Pacific Terminal Co. of Oregon 1st
6s.

6s.
New Orleans, City of, Constitutional & Improvement 4s.
Niagara Falls Water Works, 1st 5s.
Niagara Falls Power Co. 1st 5s.
Niagara Falls Power Co. 1st 5s.
Pittsburgh Ft. Wayne & Chicago Railway Co.,
Common and Special Stock, 1 % % Div.
Traverse City RR. Co. 1st 3s.

JULY 5, 1922.

Pittsburgh Ft. Wayne & Chicago Railway Co. Preferred and Original Stock, 1½% Div.

The Baltimore & Ohio Railroad Co.

OFFICE OF THE SECRETARY
Baltimore, Md., June 28, 1922.
The Board of Directors this day declared for the six months ending June 30, 1922, from the net earnings of the Company, a dividend of two (2) per cent on the Preferred Stock of the Company, payable September 1, 1922, to the stockholders of record at the close of business on July 15, 1922.
The Transfer Books will not close.
C. W. WOOLFORD, Secretary.

To the Holders of PRIOR PREFERENCE STOCK AND PREFERRED STOCK OF

Pere Marquette Railway Company

The Board of Directors of Pere Marquette wallway Company, at a Meeting of said Board held June 28, 1922, declared the following dividends payable August 1, 1922 to stockholders of record at the close of business on July 15, 1922, without the close of business on July 15, 1922, without the closing of the transfer books, namely: On 5% Prior Preference Stock—A quarterly dividend of \$1.25 per share, (14%), on 5% Preferred Stock—A quarterly dividend of \$1.25 per share, (14%) and \$1.00 per share (1%) on account of the arrears of the cumulative dividends on said Preferred stock, the amount of such arrears being thereby reduced to 3%.

Checks for said dividends will be mailed.

E. M. HEBERD. Secretary.

E. M. HEBERD, Secretary. Dated, New York, June 28, 1922.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

RAILWAY COMPANY.

No. 25 Broad Street, New York, June 20, 1922.
A quarterly dividend of ONE (1) PER CENT
has this day been declared upon the Preferred
Stock of this Company, from net income of the
current fiscal year, payable July 15, 1922, to
stockholders of record at 3:00 o'clock P. M.,
June 30, 1922.
Checks in payment thereof will be mailed to
stockholders at the addresses last furnished the
Transfer Agent.

G. C. HAND. Secretary.

G. C. HAND, Secretary

FIDELITY-INTERNATIONA TRUST COMPANY

NEW YORK CITY.

NEW YORK CITY.

The Board of Directors of the Fidelity-International Trust Company has declared a quarterly dividend of TWO AND ONE-HALF PER CENT (2½%) on the capital stock of the company, payable June 30, 1922, to stockholders of record at the close of business June 23, 1922.

Transfer books will be closed at 3 P. M. on June 23rd, 1922, and will reopen on July 1, 1922.

June 23rd, 1922, the second of the second of

PREFERRED STOCK DIVIDEND

Driver-Harris Company

Harrison, N. J.

NOTICE OF QUARTERLY DIVIDEND PREFERRED STOCK DIVIDEND NO. 39

The Board of Directors, at a meeting held on June 20, 1922, declared the regular quarterly dividend of one and three-quarters per cent (134%) on the outstanding preferred stock, for the quarter ending June 30, 1922, payable on July 1, 1922, to all stockholders of record at the close of business on June 21, 1922. Transfer books will close from June 21, 1922 to July 1, 1922. Checks will be mailed.

P. E. REEVES, Treasurer.

Dividends

COUPONS AND DIVIDENDS DUE IN JULY AND PAYABLE AT THE OFFICE OF

The Farmers' Loan and Trust Company

16, 18, 20 and 22 WILLIAM STREET New York City

ON AND AFTER JULY 1ST, 1922, AS FOLLOWS:

labama Great Southern Railroad | National Starch Company Company American Water Supply Co. of Kankakee

Athens Railway & Electric Co. Butler Water Company Cedar Rapids, City of, Refunding Bonds

Central Brewing Company Chattanooga City Water Company Chicago & Northwestern Railway Company Equipment Agreement, Series "A"
Chicago & Northwestern Railway

Company Equipment Agree-ment, Series "C" Chicago St. Paul Minn. & Omaha

Ry. Co., Equipment Agreement, Series "B." Clyde Water Supply Co., Ref. 4s Commercial Cable Company Constitution Publishing Company

Cowlitz Lumber Company Dayton Union Railway Company East Greenwich Water Supply

Co., 1st Mtge. East Greenwich Water Supply

co., 2d Mtge.
ast St. Louis & Interurban
Water Co.
llsworth Collieries Company Ellsworth Collieries Company El Paso & Southwestern Railroad

Company Hampshire Southern R.R. Co. Herkimer, Mohawk, Ilion & Frankfort Electric Railway Co. Indianapolis Union Railway Co.

Iowa City Water Company Ithaca St. Railway Co. (Due Jan. 1, 1922, at \$30.90 each).
Ithaca St. Railway Co. (Due July 1, 1922, at \$30.00 each).
Lakewood & Coast Water & Elec.

Lupton, F. M., Publisher, Inc. Mobile Light & Railroad Company Mobile & Ohio Railroad Company Extension 1st Mortgage

New Castle & Shenango Valley R. R. Co. New York & Cuba Mail Steamship

Olean, City of, N. Y. Peoples Water Company of Oska-

Piedmont & Northern Railway Co. Popular Science Publishing Co.
Portsmouth & Suffolk Water Co.
Santa Lucia Company
Sharon Railway Company
Southern Public Utilities Company

South Yuba Water Co. Consol.

South Yuba water Co. Conson.
Mortgage
St. Louis & Cairo Railroad Co.
Simons, Ernest, Mfg. Company.
Sleepy Hollow Country Club
Third Avenue Railroad Co., 5%
Union Depot Company, Columbus, Ohio
Union Utilities Company
United Rys. Co. of St. Louis (Warrants from Certfs. of Deposits)

rants from Certfs. of Deposits) Warren Water Company (Issue of

July 1, 1897) Warren Water Company (lesue of July 1, 1908) Washington Water Power Com-

pany, 1st Refunding Washington Water Power Company (Consol. Mtge. & Collateral Trust)

Woodward Iron Company

JULY 2nd, 1922. East St. Louis & Granite City Water Co.

JULY 15th, 1922.

Minneapolis, Lyndale & Minne-tonka Ry. Co. and Minneapolis Street Railway Co. St. Paul City Railway Company Union Free School District No. 1, Town of Pelham, N. Y.

JULY 20th, 1922. Pekin Water Works Company

Dividends

JULY 1st, 1922. Simons Manufacturing Ernest Co., Preferred. Twin City Rapid Tran. Co., Pref. Twin City Rapid Transit Co., Com. United States Tobacco Co., successor to Weyman Bruton Co., Preferred.

United States Tobacco Co., suc-cessor to Weyman Bruton Co., Common. W. Woolworth Co., Preferred.

JULY 5th, 1922.

Detroit, Hillsdale & Southwestern Railroad Company

Financial.

C. E. WELLES & CO.

Members of New York Stock Exchange

71 BROADWAY

NEW YORK

announce the opening of an office under the management of Mr. William C. Marrow

in the

Narragansett Pier, R. I. Hotel de la Plage

Private Wire to New York

Dividends

Coupons from the following Bonds are payable at

KOUNTZE BROTHERS

141 Broadway, New York City, on July 1, 1922

ARIZONA—
COCHISE CO. SCHOOL DISTRICTS
FLAGSTAFF, TOWN OF
GLENDALE. TOWN OF
HOLBROOK, TOWN OF
MIAMI. TOWN OF
PHOENIX CITY, ROAD 58
PIMA CO.
PINAL CO. ROAD, BRIDGE & S. D'S
SOMERTON. TOWN OF
TUCSON, CITY OF
YAVAPAI CO. & SCHOOL DISTRICTS
YUMA, CITY OF

CALIFORNIA—
BEAUMONT, CITY OF
LOS ANGELES CO., FLOOD CONTROL
DIST.
LOS ANGELES SCHOOL DISTRICTS
LOS ANGELES, CITY OF, PUBLIC
SCHOOL IMP. 4½8, 1895; CENTRAL
POLICE STATION 4½8, 1895; WATER
SYSTEM IMP. 4½8, 1895; WATER
SYSTEM IMP. 4½8, 1895
REDLANDS, CITY OF—Due fifteenth
SACRAMENTO CO. ISSUE OF 1908,
ROAD, BRIDGE, COURT HOUSE
SAN JOAQUIN CO., HIGHWAY

COLORADO—
AGUILAR
ALAMOSA
ASPEN, CITY OF
ARAPAHOE CO. SCHOOL DISTRICTS
AUCHTA CO. AND SCH. DIST'S
AULT, TOWN OF
BACA CO. AND SCHOOL DISTRICTS
BULDER COUNTY SCHOOL DISTRICTS
BOULDER COUNTY SCHOOL DISTRICTS
BRIGHTON
BRUSH, TOWN OF
CEDAREDGE
CHERAW. CITY OF
CHEYENNE WELLS, TOWN OF
CONEJOS CO. & SCHOOL DISTRICTS
COSTILLA CO. & SCHOOL DISTRICTS
ECKLEY, TOWN OF
EL PASO CO. S. D.
ENGLEWOOD, CITY OF
FORT COLLINS, CITY OF
FORT COLLINS, CITY OF
FORT CULLINS, CITY OF
FORT LUPTON
FOWLER, TOWN OF
GARFIELD CO. & SCHOOL DISTRICTS
GLENWOOD SPRINGS
GRANDA, TOWN OF
HOLLY, TOWN OF
LAMAR
La JUNTA, CITY OF
LAPATA CO.
LARIMER CO. & SCHOOL DISTRICTS
LASANIMAS COUNTY SCHOOL DISTRICTS
LASANIMAS COUNTY SCHOOL DISTRICTS
MESA CO. AND SCHOOL DISTRICTS
MILLIKEN, TOWN OF
MINERAL CO.
MONTROSE CO. & SCHOOL DISTRICTS
MILLIKEN, TOWN OF
NORMODD, TOWN OF
OAK CREEK, TOWN OF
OAK CREE

IDAHO—
ADAMS COUNTY
ALBION, VILLAGE OF
ASHTON, VILLAGE OF
BANCROFT
BANCROFT
BANGHAM CO. SCHOOL DISTRICTS
BLACKFOOT
BLAINE CO. & SCHOOL DISTRICTS
BOISE—EAST SIDE SCHOOL BLDG.
BOUNDARY CO. SCHOOL DISTRICTS BOISE—EAST SIDE SCHOOL BLDG.
BOUNDARY CO. SCHOOL DISTRICT
BUHL
BURLEY
BUTTE COUNTY
CALDWELL
CANYON COUNTY
CASCADE, VILLAGE OF
CASSIA COUNTY & SCHOOL DISTS.
CHALLIS
CLIFTON
CULDESAC, VILLAGE OF
DECLO IND'PT. S. D. NO. 3
DUBOIS
EDEN
ELMORE CO
EMMET
FILER
FRANKLIN CO. & SCHOOL DISTS.
GEM COUNTY
GLENS FERRY
GLENWOOD HIGHWAY DISTRICT
GOODING, CITY OF
GOODING, CITY OF
GOODING CO. SCHOOL DISTRICT
GRACE
GRANGEVILLE INDEP. S. D. NO. 2.
HAGERMAN HIGHWAY DISTRICT
HARRISON INDEP. S. D. NO. 18
HEYBURN
IDAHO FALLS, CITY OF IDAHO FALLS, CITY OF
IONA
JEROME
KAMIAH

YIMBERLEY INDEP. S. D. NO. 2.
LEWISVILLE
LINCOLN CO.,
MADISON CO.,
MCCALL
MCCAMMON
MONTPELIER
MT. VIEW IND'PT. S. D. NO. 40
NEW PLYMOUTH
NEZPERCE CO.,
NEZPERCE CO.,
NEZPERCE VILLAGE OF
OAKLEY
PARIS IND'PT. S. D. NO. 2 NEZPEROE, VILLAGE OF
OAKLEY
PARIS IND'PT. S. D. NO. 2
PARMA
PAYETTE
POCATELLO, CITY OF
REXBURG
RICHFIELD
RIGBY
RUPERT
RUPAL HIGH S. D. NO. 1
SANDPOINT
SHELLEY
SHOSHONE, VILLAGE OF
TWIN FALLS, CITY OF, & COUNTY
TWIN FALLS HIGHWAY DISTRICT
VALLEY COUNTY
WEISER IND'PT. S. D. NO. 1
WENDELL

MONTANA—
CARBON COUNTY & SCHOOL DISTS.
CHOTEAU, TOWN OF
CUSTER COUNTY S. D. NO. 1
FALLON COUNTY S. D. NO. 14
FROMBERG, TOWN OF
MILES CITY
MUSSELSHELL CO. & SCHOOL DISTS.
POWDER, RIVER, COUNTY
WHITE SULPHUR SPRINGS, CITY OF

NEBRASKA—
ADAMS CO. SCHOOL DISTRICTS
BEEMER, VILLAGE OF
BOX BUTTE CO. & SCHOOL DISTS.
BUFFALO CO. & SCHOOL DISTRICTS
BURT CO.
CUSTER CO. S. D. 169 AND VILLAGE
OF ANSLEY
DIXON CO. & S. D. 61
DOUGLAS CO.
DUNDEE
FALLS CITY
FRANKLIN, CITY OF
FREMONT, CITY OF
GIBBON, VILLAGE OF
GRAND ISLAND CITY & S. D.

\$15,000,000

Corporation Bonds.

NEBRASKA—(Concluded)
LINCOLN. CITY OF
LYONS, VILLAGE OF
MERRICK CO.
NANCE CO.
NEMAHA CO. SCHOOL DISTRICTS
OMAHA, CITY OF—Payable in N. Y.
OMAHA CITY SCHOOL DIST— do
ORLEANS, CITY OF
POLK CO.
RED WILLOW COUNTY
SALINE CO.
SCOTTS BLUFF COUNTY
SOUTH OMAHA, CITY OF—Payable in
New York
SUPERIOR, CITY OF New York SUPERIOR, CITY OF TEKAMAH, CITY OF

NEVADA— LYON COUNTY-CANAL S. D. NO. 15 PERSHING COUNTY RENO

NEW MEXICO—
BERNALILLO CO. SCHOOL DISTS.
CHAVES CO. COURT HOUSE & JAIL
GUADALUPE CO. SCHOOL DISTS.
LAS CRUCES
LEA CO.
LOVINGTON
LUNA CO. & SOHOOL DISTRICTS
MAXWELL
RATON
ROSWELL, CITY OF, & BOARD EDUC.
SANTA FE
SANTA ROSA
SAN JUAN CO. & SCHOOL DISTRICTS
SOCORRO CO.
TORRANCE CO. & SCHOOL DISTS.
UNION COUNTY SCHOOL DISTS.
VALENCIA CO. VALENCIA CO. VAUGHAN BOARD OF EDUCATION

OHIO— CANTON CITY—Payable in New York CANTON SCHOOL DISTRICT

OREGON—
ASHLAND, CITY OF—ELEC, LIGHT,
BENTON CO.SCHOOL DISTRICT NO.9
COOS CO. S. D. NO. 85
DOUGLAS COUNTY 8. D. 19
ELGIN CITY
EUGENE, CITY OF
HOOD RIVER IRRIGATION DISTRICT
PENDLETON, CITY OF
SUISLAW
WESTON

UTAH—
CASTLE DALE
GARFIELD CO.
HYRUM CITY
JUAB COUNTY
MYTON, TOWN OF
SPANISH FORK
WELLSVILLE

WELLSVILLE

WYOMING—
BIG HORN CO. SCHOOL DISTRICTS
CASPER, CITY OF
CROOK CO. SCHOOL DISTRICTS
DOUGLAS, TOWN OF
GREYBULL, TOWN OF
GUERNSEY
JOHNSON CO. SCHOOL DISTRICT
LANDER, TOWN OF
LINGLE
LUSK, TOWN OF
MANVILLE, TOWN OF
MEDICINE BOW, TOWN OF
MOORCROFT, CITY OF
NIOBRARA CO. & SCHOOL DISTRICT
PLATTE COUNTY
POWELL
RAWLINS
RIVERTON
UINTA CO. SCHOOL DISTS.
WHEATLAND, TOWN OF
CORPORATIONS—

CORPORATIONS—
NATIONAL LOAN & INVESTMENT
OO. OF DETROIT (DEBENTURES)
TWIN CITY TELEPHONE OO. 58



Illinois Trust & Savings Bank

La Salle at Jackson - Chicago

Pays Interest on Time Has on hand at all times a variety of excellent securities. Buys and sells Deposits, Current and Reserve Accounts. Deals in Foreign Ex-Government, Municipal and change. Transacts a General Trust Business.

Capital and Surplus

HIGH-GRADE INVESTMENT SECURITIES

SIMON BORG & CO.,

Members of New York Srock Exchange

No. 46 Cedar Street - - New York

Dividends

Coupons Maturing JULY 1st, 1922, Payable at the Office of

Harris, Forbes & Co

Pine Street, Corner William, New York

FIRST (Continued)

Gorham, N. H., Water 43/48 Green Bay, Wis., Refunding 4s Green Bay, Wis., Sewer 4s Greenville, Ill., Refunding 5s Hamblen County, Tenn., Highway 5s Hickman Co., Tenn.

Hill County, Mont., Funding 5s Hill County, Mont., Court House & Jail 58

Helena, Mont., "Judgment Fund." 48 Harrodsburg, Ky., 51/2s Hudson, Iowa, Consolidated School

District 5s Humphrey County, Tenn., Road and

Bridge 5s Hyattsville, Md., Sewerage 5s

Idaho Falls, Idaho 5s Iowa Co., Iowa.

Iowa Falls, Iowa, Refunding 4s Joliet, Ill., High School Knoxville, Iowa, Judgment Fund. 4 1/28 Knoxville, Tenn., Street Improvt. 5s Kossuth County, Iowa, Bridge, 41/28 La Salle, Ill., School Dist. No. 2, 3 1/28

Lincoln County, Mont., Fdg. 51/28 Lincoln Tel. & Tel. Co. First Mortgage 5s

Lincoln Tel. & Tel. Co. 6s Louisiana Port Commission 5s Manson, Ia., Refunding 6s Marion County, Iowa Martin Twp., Ill. Mason City, Ia.

Mitchell, So. Dak. Monmouth, Ill., Water Works 58 Montreal Tramways Co. First & Refunding 5s

Morristown, Tenn., Water Works Improvement 5s

Mount Airy, N. C., Water Supply, Electric Light & Power Plant 5s Mt. Vernon, Ill., S. D. 80 Moweaqua, Ill., School Building

Muscatine, Iowa, Indep. S. D. 41/28 Muskegon, Mich., General Street Improvement 4s

Muskegon, Mich., Refunding 41/28 Muskegon, Mich., Refunding 5s Muskegon, Mich., Lake Michigan

W. W. 4s Muskegon, Mich., Imp. 5s New Orleans, La., 41/2s

Norman County, Minn., Dist. No. 51, 4½s Oakwood, Ill., Road 5s Oklahoma Ry. First Mortgage 5s Olympia, Wash., Water Works 5s Owosso, Mich., Water Works 5s Pendleton, Ore., Water Works (1913)

Pendleton, Ore., Water 5s (1919) Pendleton, Ore., Water Works (1914)

Pierson, Iowa, School District 5s Plum Bayou, Ark., Levee District 6s Powell County, Mont., 6s Rochester, N. H., City Hall

FIRST (Concluded)

Pontiae Township, Ill., School Dis-triet, High School Building Portland Gen. Electric Co., Portland, Ore., First Mortgage Gold 5s

Redwood Falls, Minn., Refunding 5s Richmond, Mo.

Riverside, Ill., Sch. Dist. No. 5, 41/28 Riverside, Ill., Water Works 41/28 Rosebud County, Mont., Bridge 41/28 San Francisco-Sacramento RR. Co. Gold 6s

Seward Twp., Ill. St. Joseph, Mich., Bridge 41/28 Scranton Electric Co., Scranton, Pa., First & Refunding Mtge.

Sedalia, Mo., School District, School Building 4s Sheridan County, Mont., Fund. 51/28

Spartanburg Co., S. C., 4s Spartanburg County, S. C., County Refunding 41/28

Sumter, S. C., Sewerage 5s Sullivan County, N. H

Tacoma Eastern Railroad Co. (Wash.) First Mortgage Gold 5s Tarboro, N. C.

Taylorville, Ill., Township High School District 41/48

Thornburg, Iowa, Cons. Independent School Dist. 41/28 Texas Electric Ry. 1st & Refunding 5s Tipton County, Tenn., School 5s Tullahoma, Tenn., Elec. Light 41/28
Tullahoma, Tenn., Water and Light 58 Tullahoma, Ten., Water & Works 41/48

Union League Club 6s Valley County, Mont., 41/28
Weldon, N. C., Water & Sewer 68
West Hoboken, N. J., School 43/48
West Hoboken, N. J., Funding 58
White Plains N. V. School District White Plains, N. Y., School District No. 1, 51/28

White County, Tenn. White County, Tenn., 6s Woodstock, Ill., 5s Winnetka, Ill., Park District 5s Y. M. C. A. College First Mortgage 6s

SECOND

53/4S

Armour, So. Dak., Independe School Dist., School Building 5s Independent Florence, Col., Water Works Refunding 5s

Yellow Medicine Co., Minn., Ditch

Garrard County, Ky., Turnpike Road 4s Lewistown, Mont., Water 5s

Poplar Bluff, Mo. Temple, Tex., Public Independent School Ser. No. 4, 5s

FIFTEENTH

Jackson, Mich., Paving, Water & Sewer 41/25 Mount Pleasant, Mich., Water Refunding 4 1/28 Sedalia, Mo., School Dist. Fund.4s Shayerlake Lumber Co. 1st 5s

ABOVE COUPONS ALSO PAYABLE AT

Harris, Forbes & Co., Inc., Boston, Mass., and Harris Trust & Savings Bank, Chicago, Illinois.

Albert Lea, Minn., Permanent Improvement 41/28 Albert Lea, Minn., Refunding 4s
Albuquerque, New Mex., Board of
Education, School Building 4½s

Albuquerque, New Mex., Funding 5s Albuquerque, New Mex., General Street Improvement 5s

Albuquerque, N. Mex., Water 5s Arlington Heights, Ill., School Building 5s

Armour, S. D., 5s Bedfield, So. Dakota, S. D. Belvidere, Ill., School Dist. No. 57, 58

Benton, Ill., Refunding 43/48 Berryville, Va., Water Works 5s Big Rapids, Mich., Refunding 4s Broadwater County, Mont., Fund. 4s

Burlington, Iowa. Carbondale, Ill., S. D. No. 95, 58 Cascade Co., Mont., Road Impt. 5s Cass County, Iowa, 41/28

Centerville, Iowa, Refunding 5s Centerville, Iowa, Refunding 4s Chariton, Iowa, Funding 5s Chicago Heights, Ill., S. D. No. 170 Chippewa Valley Railway, Light & Power Co., Eau Claire, Wis., First

Mortgage Consumers' Power Co. First Lien & Refunding Gold 5s

Cook County, Ill., School District No. 170 (Chicago Heights) 4s Council Bluffs, Iowa, Independent School District 41/2s

Danville Street Railway & Light Co., Danville, Ill., Refunding Mtge. 58 Danville, Ill., Bridge 5s

Denison & Sherman (Texas) Ry. Co. 1st Mtge. Gold 5s
Derry, New Hampshire, Water 3½s

Des Moines City Railway Co. General and Refunding 5s Dexter, Mo., School District, School Building 4½s

Dickey County, N. D., 41/28 Eau Claire, Wis., 5s Edison Electric Co., New Orleans, La., First Mortgage, 5s

Egan, So. Dakota, S. D. 61/28 El Paso County, Colo., Sch. Dist. No. 11, 5s.

Elbert County, Ga. Eminence, Ky., Street Impt., 5s Eugene, Ore., School District No 4. (Lane County) 5s & 41/2s Florence, So. Car., Sewer 58 Ford County, Ill., S. D. No. 58, 58

Fort Dodge, Iowa, Water Works 41/28 Freeport Water Co., Ill., 58 Freeport, Ill., Park, Bridge & Drive-

Genesee, Idaho, Water Works 5s Geneseo Township, Ill., High School District 41/28

Glencoe, Ill., Improvement 41/28 Granite, Utah, School Dist. 41/28

Glenwood, Iowa, Refunding 5s

Today's Best Investment

In every city you will find men of affairs who express enthusiastic satisfaction with their investment in the Studebaker Big-Six.

They look at the purchase of the motor car just as they would regard any other investment. They judge its value by how much they get for their money plus the amount they actually save.

The Big-Six has no equal as a fine-car investment. The only reason you can buy it for \$1785 at the factory is the fact that its manufacturing

and marketing cost is shared by two other distinct models of six-cylinder cars, which Studebaker builds in great volume, under a single overhead.

The greater intrinsic value of the Studebaker Big-Six is the result of multiple savings in the purchase of materials and of economies in manufacture. Its seven-passenger roominess and luxury, its extraordinary performance and endurance are up to the highest standards by which motor values are judged.

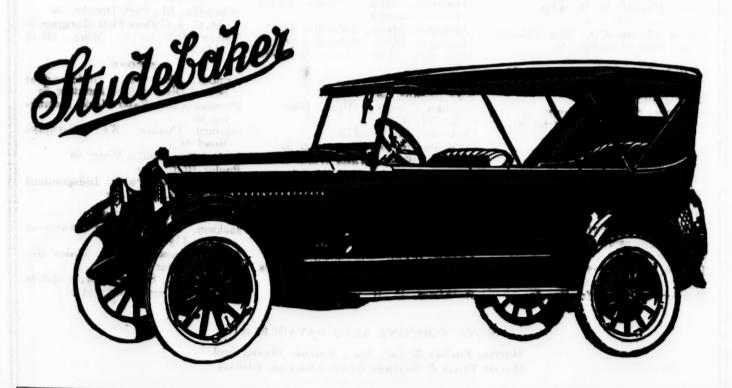
MODELS AND PRICES-f. o. b. factories

LIGHT-SIX 5-Pass., 112" W. B., 40 H. P.	SPECIAL-SIX 5-Pass., 119" W. B., 50 H. P.	BIG-SIX 7-Pass., 126" W. B., 60 H. P.
Touring 1045 Roadster (3-Pass.) 1045 Coupe-Roadster (2-Pass.) 1375	Chassis \$1200 Touring 1475 Roadster (2-Pass.) 1425 Roadster (4-Pass.) 1475 Coupe (4-Pass.) 2150 Sedan 2350	Touring 1785 Speedster (4-Pass.) 1985 Coupe (4-Pass.) 2500

Cord Tires Standard Equipment

The Studebaker Corporation of America, South Bend

NEW YORK 1700 Broadway BROOKLYN 1469 Bedford Ave.





RESPONSIBILITY

A company can forge its way to a position of leadership only through impressing upon its every effort the exactions of its own, self-imposed standards.

And leadership brings with it responsibility—the responsibility of preserving, by constant effort and careful labor, the reputation for unvarying dependability, the fruit of many years of unflagging endeavor.

Today both clothing manufacturers, and men and women who wear fine fabrics, know that the standards set by the American Woolen Company may be used as a measure of quality and value in woolen and worsteds

American Woolen Company

Wm.M. Wood. President.

Selling Agent

AMERICAN WOOLEN COMPANY OF NEW YORK
18th to 19th Sts. on Fourth Avenue
New York City, N. Y.

Financial.

JULY INVESTMENTS

GOVERNMENT & MUNICIPAL BONDS

		Rate	Maturity	Yield
* NE	City of New York, Cpn. or Reg.	41/4%	1972	4.06%
* JE	Township of South Orange, N.J., S.D.	41/2	1930/54	4.20
* NMC	City of Cleveland, O.	434	1940/45	4.20
* NMC	City of Cleveland, O.	434	1929/35	4.25
* NJCE	City of Atlantic City, N. J., Gold	41/2	1944	4.25
* NJE	Passaic County, N. J., Cpn. or Reg.	412	1931/32	4.30
* NE	State of North Carolina	41/2	1947/58	4.35
* NE	State of North Carolina	41/2	1933/45	4.40
*	Charleston County, S. C.	6	1937	4.60
*	City of Tulsa, Okla.	5	1933/47	4.60
2)5	City of Tulsa, Okla.	532	1927/32	4.70
585	Town of Mebane, N. C.	6	1925/60	5.50
\$\$¢	City of Cisco, Tex.	6	1941/44	5.50
	Government of Argentine	7	1923	7.00
	Republic of Chile	8	1926	7.35

INDUSTRIAL & RAILROAD BONDS

Boyer Valley R.R. Co.	31/2	1923	4.50
Atlantic Refining Co.	5	1937	5.00
Canadian Northern Ry. Co.	5	1925	5.30
Southern Railway Co.	61/2	1956	6.50
Warner Sugar Refining, 1st Mtg.	7	1941	7.00

Legal Investments for Savings Banks and Trust Funds in States of (N) New York, (C) Connecticut, (M) Massachusetts, (J) New Jersey, (E) Exempt from taxation in State wherein located.

* Exempt from all Federal Income Taxes

Circulars on Request

H. L. ALLEN & COMPANY

40 Wall Street

Investment Securities
Telephone John 0944

New York

Copper Produced at Less than 7 cents Net

-the record for low-cost production established by the Mother Lode Coalition Mines Company

Present production 2,000,000 pounds monthly.

Owns and operates one of the richest copper-ore deposits known, located in the Copper River District of Alaska.

Has no preferred stock or funded indebtedness.

66 Broadway

Majority of common stock is owned by Kennecott Copper interests.

Initial dividend of 50 cents a share has been declared, and the steady improvement of the copper market assures even larger profits to the Company.

Acomplete circular will be sent without obligation to those who ask for Circular No. 10

Duff, Freiday & Company

Investmen

New York

Financial.



Chicago Trust Company Trade Mark

Financial Service

a service that includes every branch of banking that an up-to-date bank can give, and offered by an institution of the most convenient size.

Southern Pacific Co.

Central Pacific Stock Collateral

4% Gold Bonds Due 1949

Price about 87
Possibilities of
Redemption at Par

Circular on request

LADD & WOOD

Members of New York Stock Exchange

Wall Street New York

Telephone Whitehall 3740

PUBLIC UTILITIES in growing communities operated and financed THEIR SECURITIES offered to investors

> MIDDLE WEST UTILITIES CO. Suite No. 1500 72 West Adams St. Chicago, Illinois

Rotices

Philadelphia, Pa., June 1, 1922.

To the Holders of
Norfolk and Western Railway Co.'s

Norfolk and Western Railway Co.'s Convertible 10-20-Year 4% Gold Bonds of 1932.

The attention of holders of the above bonds is called to the fact that under the terms of the trust agreement covering the issue, the privilege of converting the bonds into paid-up shares of common capital stock may be exercised only before September 1, 1922. On and after that date the holders of such bonds will not be entitled to exchange them for common stock.

By direction of the Board of Direc-

T T

tors.

I. W. BOOTH, Secretary.

Financial

Exempt from all Federal Income Taxes

STATE AND MUNICIPAL BONDS for the Investment of July Funds

\$250,000 Providence, R. I., 4% Bonds

Due May 1, 1962 Price 100 and interest

\$50,000 Grand Rapids, Mich., 41/2% Bonds

Due June 1, 1942 Price to yield 4.20%

\$125,000 Minneapolis, Minn., 41/2% Bonds

Due July 1, 1930-32 Prices to yield 4.25%

\$25,000 St. Paul, Minn., 41/2% Bonds

Due April 1, 1952 Price to yield 4.15%

\$250,000 State of Delaware 41/2% Bonds

Due January 1, 1962 Price to yield 4.24%

\$500,000 State of North Carolina 41/2% Bonds

Due July 1, 1947-58 Prices to yield 4.35%

\$500,000 Camden, N. J., 41/2% Bonds Due May 1, 1929-55

Prices to yield 4.20%

\$500,000 State of Mississippi 43/4% Bonds Due May 1, 1924 Price to yield 4.25%

> \$500,000 Wheeling, W. Va., 5% Bonds Due July 1, 1934-52 Prices to yield 4.40%

Legal Investments for Savings Banks and Trust Funds in New York State

ELDREDGE AND COMPANY

SEVEN WALL STREET

NEW YORK

BANKERS BUILDING

BOSTON

\$6,000,000 City of Philadelphia 4% Loan

Dated July 26, 1922

Interest Payable January 1 and July 1

50 Year Registered and Coupon Bonds, Due July 26, 1972, with the option to the City to redeem at par and accrued interest at the expiration of twenty (20) years from the date of issue of this loan, or at any interest period thereafter, upon sixty (60) days' notice by public advertisement.

> Free of All Taxes in Pennsylvania Free from Tax Under Income Tax Acts of Congress Legal Investment for Trust Funds

Bonds of the City of Philadelphia enjoy a high investment standing. They are owned largely by savings funds, trust estates and conservative institutions.

Negotiable Interim Certificates will be issued if desired, pending engraving of permanent certificates.

Loan certificates interchangeable as to form from registered to coupon, or from coupon to registered, and re-exchangeable from one to the other from time to time at option of holder, and coupon form may be registered as to principal.

May be bought in denominations of \$100 and its multiples, in registered form; and in the sum of \$1000 in coupon form. Sealed proposals will be received at Mayor's Office until Wednesday, July 26, 1922, at 12 o'clock noon. Bids must be on form which may be had on application to Mayor's Office, and must be accompanied by certified check for 5% of par value of the amount of loan bid for. The right is reserved by the undersigned to reject any or all bids or to award any portion of the loan for which bids shall be received, as they may deem best for the interests of the City.

Full descriptive circular furnished on application to the Mayor's Office.

J. HAMPTON MOORE, Mayor WILLB. HADLEY, City Controller DAVID J. SMYTH, City Solicitor

Financial.

State and Municipal Bonds

(Exempt from all Federal Income Taxes)

·	
Town of Great Barrington, Mass., 41/4s July 1, 19	23-32 3.95%
*City of Camden, N. J., 41/2s May 1, 19	23-61 4.20%
City of New Brunswick, N. J., 43/4s May 1, 199	29-58 4.20%
*City of Paterson, N. J., 41/2s April 1, 19	25-57 4.25%
*State of North Carolina 4½s July 1, 19	32-61 4.40-4.35%
City of Charleston, S. C., $4\frac{1}{2}$ s Jan. 1, 19	62, Opt.'42 4.40%
	57, Opt. '37 4.40%
Mecklenburg County, N. C., 43/4s June 1, 19	37-51 4.50-4.40%
City of Omaha, Neb., 5s Oct. 1, 19	24 4.40%
*City of Perth Amboy, N. J., 5s May 1, 19	24-39 4.40%
*City of Wheeling, W. Va., 5s July 1, 19	32-52 4.40%
Charleston County, S. C., 6s Jan. 1, 19	4.60%
Borough of Ridgefield, N. J., 6s July 1, 19	4.80 %
Township of Lyndhurst, N. J., 5½s Apr. 1, 19	4.80 %
Town of Mebane, N. C., 6s Jan. 1, 19	25-60 5.50%
Philippine Government 5s Feb. 1, 19	4.60 %
Virginia-Carolina Joint Stock Land Bank 5s May 1, 19	42, Opt. '32 4.65%

*Legal investment for Savings Banks in New York State.

Prices and Circulars on Application

B. J. Van Ingen & Co.

Municipal Bonds

46 Cedar Street New York Shawmut Bank Bdg. Boston

MUNICIPAL BONDS

Totally Exempt from Federal Income Taxes

STATE ISSUES

NC	\$32,000 California Gold 4s, July 3, 1945	4.10%
NC	289,000 California Gold 5s, due July 3, 1943-1948	4.20%
NC	240,000 North Carolina Road 41/28, due July 1, 1946-1957	4.25%
NC	129,000 North Dakota 5s, maturing Jan. 1, 1929 and 1934	4.60%
NC	600,000 Missouri Gold 5s, maturing March 1, 1932-1933	4.15%
NC	25,000 New Mexico 5s, due January, 1952; Opt. 1932	4.30%
	CITY ISSUES	
NC	2,000,000 New York City Gold 41/4s, April 15, 1972	4.06%
NC	212,000 Louisville, Ky., Gold 5s, due April 1, 1962	4.15%
NC	354,000 Bayonne, N. J., Gold 5s, due Jan. 15, 1930-1949	4.35%
NC	150,000 Los Angeles, Cal., 5s, due Aug. 1, 1957 and 1959	4.25%
NC	72,000 Newark, N. J., 5½s, due March, 1949 and 1951	4.20%
NC	100,000 Cleveland 5s, due Mar. 1, 1954-1963	4.20 %
	230 Shares First Joint Land Bank Stock of Chicago	6.43%

N Legal for New York Savings Banks. C Legal for Connecticut Savings Banks.

J. S. Bache & Co.

(exempt from personal State tax except in Illinois)

Members of the New York Stock Exchange

BOND DEPARTMENT

42 Broadway

New York

Phone Broad 6400

financir!

All bonds of this issue having been sold, this advertisement appears as a matter of record only.

\$1,100,000

American Lime & Stone Company

First Mortgage 7% Sinking Fund Gold Bonds, Series A

Dated April 1, 1922

Interest Payable April 1 and October 1

Due April 1, 1942

Authorized, \$2,000,000

To be Issued, \$1,100,000

Coupon Bonds in \$1,000 and \$500 denominations, registerable as to principal. Redeemable as a whole or in part at any interest period on 60 days' notice, at 107½ and accrued interest on or before April 1, 1927, and thereafter at ½% less for each succeeding year to maturity. Interest payable without deduction for 4 mills Pennsylvania Personal Property Tax and Normal Federal Income Tax not exceeding 2%. Bankers Trust Company, New York, Trustee.

From the letter of Mr. Charles Warner, President of the American Lime & Stone Company, and of the Charles Warner Company, we summarize as follows:

HISTORY AND PROPERTY. The American Lime & Stone Company was incorporated in Pennsylvania in 1901 and has been in continuous operation since that time, acquiring and now operating extensive properties at Bellefonte, Union Furnace, Tyrone Forge, Hollidaysburg and Goodman, Pennsylvania. The properties include one of the largest deposits of high calcium limestone in the United States, covering an area of over 1,600 acres and estimated to contain upward of 200,000,000 available tons of high calcium limestone.

The value of these deposits is particularly great because of their location with respect to the Pittsburgh industrial section and eastward to the North Atlantic seaboard, and because of the rarity of such deposits, either in size or in location with respect to transportation facilities.

The Company operates 18 quarries, 11 rock-crushing plants, 72 kilns, and has near completion and in partial operation at Bellefonte a modern lime manufacturing plant, which will include the largest single lime burning unit in America.

The management of the Company will be under the direction of the Charles Warner Company, of Wilmington, Delaware, which has been in continuous and successful operation since 1794.

COMMERCIAL IMPORTANCE OF LIME. The manufacture of high calcium lime and allied products is a basic industry of primary importance in our industrial life. For a period of years there has been a widely broadening field for the uses of lime. In addition to its uses in agriculture and construction it has also about 120 different chemical uses which include nearly all of the prominent industrial processes of the country for the manufacture of steel, glass, paper, soap, alkalies, for the treatment of hides in the morocco and tanning industry, for the purification of water, etc.

ASSETS. The fixed properties of the Company have been valued by the American Appraisal Company, as of October 15, 1921, at approximately \$2,500,000, after allowing for accrued depreciation. Upon completion of the new plants, and with the addition of other assets, net fixed and current assets, after giving effect to present financing, will be approximately 260% of this bond issue.

SECURITY. These bonds will be secured by a direct first mortgage lien on all property of the Company now owned, or hereafter acquired through the issuance of additional bonds, and will constitute the sole funded debt. The remaining \$900,000 bonds authorized may be issued only under conservative restrictions, as more fully set forth in the President's letter.

SINKING FUND. The mortgage provides for a Sinking Fund of three cents per ton on all stone mined or quarried, the annual minimum requirement being \$30,000, to be applied to the purchase or redemption of these bonds. Bonds acquired are held alive in the Sinking Fund. This Sinking Fund is calculated to retire the entire issue by maturity. In addition a payment of 10% of net earnings applicable to dividends on the common stock is to be added to the Sinking Fund when such annual earnings equal \$100,000 or more.

PURPOSE. The proceeds from the sale of these bonds will be used for the retirement of the present outstanding first mortgage bonds, to reimburse the Company's treasury for part of the moneys recently spent on improvements and additions, and for additional working capital.

EARNINGS. For the four-year period, 1918 to 1921, inclusive, representing but fair average prosperity for this type of business, the Company's net income before interest, taxes, depreciation, depletion, etc., averaged \$265,923, which is approximately 3.4 times the annual interest charge of \$77,000 on this present issue of First Mortgage Bonds, and 2.4 times the bond interest and minimum Sinking Fund requirements.

We offer the above bonds when, as and if issued and received by us, and subject to the approval of counsel.

Price 98½ and Interest, Yielding 7.15%

Accounts of the Company have been audited by Messrs. Price, Waterhouse & Company. The physical examination and favorable reports on these properties have been made by Mr. Charles Catlett, Geologist and Chemist, of Staunton, Va., and Mr. Joel H. Watkins, Geologist, of Washington, D. C., and their reports have been favorably reviewed for the bankers by Mr. Edward V. d'Invilliers, Geologist and Mining Engineer, of Philadelphia. An appraisal of the properties has been made by the American Appraisal Company, Milwaukee, Wisconsin. All legal details in connection with the issuance of these bonds are subject to the approval of Roberts, Montgomery and McKeehan, Esquires, Philadelphia, for the Charles Warner Company and the American Lime & Stone Company, and of Dickson, Beitler and McCouch, Esquires, Philadelphia, for the Bankers.

Parsly Bros. & Co.

Philadelphia

West & Co.

Graham, Parsons & Co.

Philadelphia - New York

Philadelphia - New York

\$1,500,000 JAHNCKE DRY DOCKS, INC.

First Mortgage 7% Serial Gold Bonds

Dated July 1, 1922

Due Serially Jan. 1, 1924 to 1938

Coupon Bonds in denominations of \$1,000, \$500, \$100.

Registerable as to Principal only.

Interest payable semi-annually, January 1st and July 1st, without deduction for Normal Federal Income Tax, not to exceed 2%. Principal and interest payable at the Hibernia Bank and Trust Company, New Orleans, or the Chemical National Bank, New York. Redeemable as a whole or in part on any interest payment date upon ninety days' notice at 107 and interest

Hibernia Bank and Trust Company, New Orleans, Trustee.

For complete details regarding these bonds, we refer to the letter of Ernest Lee Jahncke, President of the Company, from which the following important facts are taken:

The bonds are secured by a closed first mortgage on all of the Company's property, the replacement value of which, according to a report of the American Appraisal Company, is \$3,651,191.11, which does not include over \$500,000 of eash, accounts receivable and current supplies.

PURPOSE OF ISSUE:

The bonds were sold in order to refund original mortgages to the United States Shipping Board and the original owners of Dock No. 2, aggregating \$3,018,131.09, which obligations have now been liquidated.

The Capitalization of the Company after giving effect to this financing will be as follows:

First Mortgage 7% Bonds_\$1,500,000

7% Preferred Stock______1,250,000

Common Stock______\$1,250,000

Surplus______160,667

EARNINGS

The audited earning statement for the years 1920 and 1921 shows that the net earnings after payment of taxes amounted to \$587,739 in 1920 and to \$425,317 in 1921. After charging off depreciation, the average net earnings for the two years were \$369,509, whereas the annual interest charge on the bond issue is only \$105,000.

SINKING FUND:

In addition to the serial installments of \$60,000 due each year, bonds of the last maturity must be purchased in the market or called at 107 in an amount equal to the common stock dividend paid in any one year.

ENDORSEMENT:

As an additional protection to bondholders in case of any unforeseen contingency, the principal and interest of the bonds are unconditionally guaranteed by Ernest Lee, Paul F. and Walter F. Jahneke, who together own the unencumbered building material and navigation business operated under the name of Jahncke Service, Inc., which business has been in continuous and successful operation in New Orleans for over half a century.

The Board of Directors of the Company is made up of leading men representing the financial, shipping and general business interests of this port, and consists of the following:

Lester F. Alexander,
President, Lester F. Alexander & Co., River & Harbor
Contractors.

James P. Butler, Jr.,

President, Canal-Commercial Trust & Savings Bank.

R. H. Downman,

President, Downman Lumber Interests.

R. S. Hecht,

President, Hibernia Bank & Trust Company.

Ernest Lee Jahncke,

President, Jahncke Dry Docks, Incorporated.

Paul F. Jahncke,

President, Brookhaven Gravel Company.

Walter F. Jahncke,

Vice-President, Jahncke Service, Inc.

Neal M. Leach,

1st Vice-President, J. H. W. Steele Co., Steamship Agents.

J. B. Simmons,

President, Woodward, Wight & Co., Ltd.

W. P. Simpson, President, C. T. Patterson Company, Ltd.

	MATURITIES:	
\$60,000 January 1, 1924	\$60,000 January 1, 1929	\$60,000 January 1, 1934
60,000 January 1, 1925	60,000 January 1, 1930	60,000 January 1, 1935
60,000 January 1, 1926	60,000 January 1, 1931	60,000 January 1, 1936
60,000 January 1, 1927	60,000 January 1, 1932	60,000 January 1, 1937
60,000 January 1, 1928	60,000 January 1, 1933	660,000 January 1, 1938

All legal matters pertaining to the issuance of these bonds will be passed upon by Messrs. Dart, Kernan and Dart, Farrar, Goldberg and Dufour, and McCloskey and Benedict, New Orleans.

Price, 99 and Interest

Canal-Commercial Trust & Savings Bank

Hibernia Securities Co., Inc.

New York

Atlanta

New Orleans

New Orleans

Hemphill, Noyes & Co.

New York

The statements contained in this advertisement, while not guaranteed, are obtained from sources which we believe to be correct.

New Offering

Exempt from Federal, State, Municipal and Local Taxation

Issued under the Federal Farm Loan Act

\$2,000,000

St. Louis Joint Stock Land Bank

St. Louis, Missouri

(Operating in Arkansas and Missouri)

5% Bonds

Dated May 1, 1922

Optional May 1, 1932

Due May 1, 1952

Coupon bonds, fully registerable and interchangeable. Denomination \$1,000. Interest payable semi-annually, May 1st and November 1st. Principal and interest payable at the American Trust Company, St. Louis, or coupons may be presented for collection through any office of the undersigned.

Authority: By Act of Congress these bonds are declared instrumentalities of the Government of the United States and are prepared and engraved by the Treasury Department.

Security: Obligations of the issuing Bank, shareholders' liability being double the amount of their stock, and collaterally secured by either first farm mortgages or United States Government bonds or certificates of indebtedness.

Government Supervision: These Banks operate under Federal charter and Government supervision. Their bonds and the collateral pledged as security have been approved by the Federal Farm Loan Board, a bureau of the Treasury Department of the United States Government.

A legal investment for all Fiduciary and Trust Funds under the jurisdiction of the Federal Government and acceptable as security for Postal Savings and other deposits of Governmental funds. The Banks may be designated by the Secretary of the Treasury as financial agents of the Government and depositaries of public funds.

Price 103 and accrued interest

To yield approximately 458% to optional maturity and 5% thereafter

William R. Compton Co.

14 Wall Street, New York

Halsey, Stuart & Co.

14 Wall Street, New York

The above statements are official, or based on information which we regard as reliable, and are the data upon which we have acted in the purchase of these bonds.

NEW ISSUE

\$5,000,000

Los Angeles Gas and Electric Corporation

General and Refunding Mortgage 51/2% Gold Bonds

Series "E"

Dated June 1, 1922

Non-callable for 10 years

Due June 1, 1947

Coupon bonds of \$1000 and \$500 denominations with privilege of registration as to principal. Noncallable before June 1, 1932, and then only upon 90 days' notice at 107 % and accrued interest: less \$4% each year thereafter. Interest payable on June 1 and December 1, in New York, San Francisco and Los Angeles. The Company agrees to pay interest without deduction for any Normal Federal Income Tax up to 4% which it may lawfully pay at the source.

Mercantile Trust Company, San Francisco Trustees
Security Trust and Savings Bank, Los Angeles

EXEMPT FROM PERSONAL PROPERTY TAX IN CALIFORNIA

Application has been filed with the Superintendent of Banks to certify these bonds as legal investment for California Savings Banks

CAPITALIZATION

As of June 1, 1922

	ct to present linancing)	
Capital Stock	Authorized	Outstanding
Preferred 6% Cumulative	\$10,000,000	\$3.847,800
Common		10,000,000
Bonded Debt (in hands of public)		
General and Refunding Bonds-Serie	s "A"	\$2,500,000
Serie	es "B"	_ 3,500,000
Serie	es "C"	1,500,000
Serie	es "D"	1.937,500
Serie	es "E" (this issue)	5,000,000
Underlying Bonds (closed mortgage)		

Total Mortgage Bonds \$22.914,000 *Of the \$7.000,000 authorized by the Railroad Commission for issuance, \$5,462,500 (par value) has been sold to June 1, 1922, out of which \$3,847,800 was fully paid for and issued.

CONSUMERS

As of December 31,	, 1900	531
As of December 31,	, 1910 108,9	903
As of December 31,	, 1920 216,3	550
As of December 31,	. 1921	955
As of June 1.	1922	191

Population of territory served estimated over 940,000

EARNINGS STATEMENT

(For the year ending April 30, 1922)

Gross Earnings Operating Expenses and Taxes	\$11,077,040.43 7.876,798.27
Net Earnings Bond Interest	\$3,200,242.16 871,694.13
Balance for Depreciation, Dividends and Surplus	\$2,328,548.03
Interest requirements for a full year on all bonds in hands of public, including this issue	1,360,075.00

This issue is secured under the General Mortgage by property which, including the additions provided for by this financing, together with the proceeds from the above mentioned authorized issue of \$7,000.000 preferred stock. is conservatively valued at over \$45,000,000, or more than 1.96 times the Corporation's total funded debt, including this issue.

(Above net earnings equivalent to more than 2.35 times interest requirements)

All proceedings incident to the issuance of these bonds are under the supervision of Mr. Paul Overton and are subject to the approval of Messrs. Heller, Ehrman, White and McAuliffe, San Francisco.

Bonds are offered if, as and when issued and received by us, subject to authorization of issue by the Railroad Commission of the State of California.

We recommend these bonds for investment

Price 961/2 and Interest

Bond & Goodwin & Tucker

Mercantile Securities Company

San Francisco Los Angeles Seattle Portland

San Francisco Berke

All statements made herein are derived from official sources, and, while not guaranteed, are believed by us to be correct.

Orders having been received in excess of the amount of bonds, this advertisement appears as a matter of record only.

\$1,000,000 Zenith Furnace Company

First Mortgage 20-Year Sinking Fund 6% Gold Bonds Dated June 1, 1922 Columbia Fund 6% Gold Bonds Due June 1, 1942

(Closed Mortgage)

NON CALLABLE FOR FIVE YEARS

Principal and semi-annual interest (June 1st and December 1st) payable at the office of The Union Trust Company, Cleveland, Ohio, without deduction for Federal Income Tax up to 4%.

Coupon Bonds in denominations of \$1,000 and \$500 with provision for registration of principal Redeemable as a whole or in part on any Interest Paying date on 30 days' notice on or after June 1, 1927, at 103½ and interest. Sinking Fund payable annually, first payment June 1, 1924, provides for the payment to the Trustee of \$50,000 for the purchase of bonds up to par and interest, if obtainable. To the extent that bonds are not so purchasable, any unexpended balance shall be invested in securities acceptable to the Trustee, to be used for the ultimate purchase or redemption of bonds.

The Union Trust Company, Cleveland, Ohio, Trustee

Mr. W. B. Castle, President of Zenith Furnace Company, summarizes from a letter as follows:

BUSINESS

Zenith Furnace Company was incorporated by the present management under the Minnesota Laws in 1902, taking over a business which had begun operations 13 years prior to that time.

The Company is engaged in the manufacture of foundry, malleable and Bessemer pig iron, and by-product coke, and operates a coal dock for the sale at wholesale of Bituminous coals. The Company also supplies the city of Duluth with coke oven gas under exclusive contract and through the Superior Water, Light & Power Company supplies the city of Superior. These two cities together have an estimated population of 140,000 people.

Ores for the Company's blast furnace and coals for its coke ovens and for commercial purposes are furnished by Messrs. Pickands, Mather & Company, Cleveland. Messrs. Pickands, Brown & Company, Chicago, are exclusive Sales Agents for the Company's pig iron and surplus metallurgical coke. The Company's output of tar, ammonia, benzol and toluol are sold by the Barrett Company,

MANAGEMENT AND CONTROL

A large majority of the Company's capital stock is owned by interests controlled by Messrs. Pickands, Mather & Company, Cleveland, Messrs. Pickands, Brown & Company, Chicago, and the so-called Marshall interests of Duluth. The Company's relations with these concerns, resulting both from contracts and stock ownership, are of immense value, as giving maximum assurance of raw material supply, sale of the Company's output, and the strongest financial backing.

The officers for the most part have been connected with the Company since incorporation, and all are men of successful experience in the blast furnace and by-product coke industries.

The Directors of the Company are as follows: President, William B. Castle, C. A. Duncan, C. W. Andrews, F. A. Brewer, A. M. Marshall of Duluth, Minn.; Seymour Wheeler and R. S. Dutton of Pickands, Brown & Company, Chicago, Illinois, and G. D. Cameron and W. P. Chinn, of Pickands, Mather & Company, Cleveland, Ohio.

SECURITY

These bonds will be secured in the opinion of counsel by a closed first mortgage on the fixed property of the Company, comprising valuable real estate, buildings and equipment, carried on the Company's books as of April 30, 1922, at a depreciated value of \$2,207,406.52. This figure is shown after deducting a depreciation reserve of \$1,363,924 against plant and property. It is believed that the actual value of the Company's plant is greatly in excess of this amount.

The books and accounts of the Company have been audited by Ernest Reckitt & Company, Chicago, Certified Public Acatants. After adjusting the Balance Sheet to give effect to the proceeds of this financing, the following ratios will be countants.

 Value of fixed property directly mortgaged
 \$2,207.406 equivalent to 220% of the bond issue

 Total net tangible assets
 \$2,922,978
 " 292" " " " "

 Net current assets
 \$ 792,167
 " 79" " " "

EARNINGS

Statement of earnings of the Company, as prepared by Messrs. Ernest Reckitt & Company, available for interest, Federal Taxes and depreciation for the seven years ended April 30, 1922, is shown herewith:

Year Ended April 30th 1917 Net Earnings \$610,770.10 \$895,059.95 \$1,182,063.64 \$595,285.59 \$215,416.08 \$214,948.07 \$220,431.46 \$499,015 Annual interest on this issue amounts to \$60,000 Provision for depreciation and Federal Taxes has been as follows:

1917 1920 1922 Depreciation \$202,083.26 \$191,176.21 *\$220,822.24 \$278,771.29 \$150,000.00 \$100,000.00 Federal Taxes 4,333.79 46,371.50 329,214.71 152,230.95 20,000.00 44,773.01 \$50,000.00 \$138,861 Federal Taxes 4,333.79 40,371.50 † Loss * Includes \$129,212.50 Amortization. None \$99,487

These figures indicate that total net earnings for the period including losses in 1921, have averaged over eight times interest charges on this issue, and after deduction for Depreciation and Federal Taxes, have averaged 4.34 times interest charges on this issue.

PURPOSE OF ISSUE

The purpose of this issue is to refund bank indebtedness and to increase working capital.

All legal matters in connection with this issue have been under the supervision of Messrs. Tolles, Hogsett, Ginn & Morley, for the Bankers, and Messrs. Washburn, Bailey and Mitchell, of Duluth, for the Company.

We offer these bonds for delivery when, as and if issued and received by us, subject to the approval of our counsel.

Price: Par and interest, to yield 6%

The Union Trust Company

Cleveland

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate

\$4,245,000

Wabash Railway Company

5% Equipment Trust Certificates

Maturing in equal annual installments from August 1, 1923, to August 1, 1937, both inclusive.

Bearer certificates of \$1,000 each with privilege of registration as to principal. Warrants for the semi-annual dividends at the rate of 5% per annum payable February 1 and August 1 in New York City.

W. H. Williams, Esq., Chairman of the Board of the Wabash Railway Company, in a letter to the undersigned, dated June 21, 1922, writes in part as follows:

"These certificates are to be issued by the Commercial Trust Company, of Philadelphia, as trustee under an equipment trust agreement, in form to be approved by you. There will be vested in the trustee title to new equipment costing not less than \$6,291,150, including the following:

1,500 Double-sheathed 40-ton capacity bex cars;

750 Double hopper 50-ton capacity coal cars;

2,050 40-ton capacity composite gondola cars.

Pending the delivery of the equipment, cash equal to the principal amount of the certificates is to be deposited under the equipment trust agreement, to be withdrawn from time to time as equipment is delivered to the extent of $67\frac{1}{2}\%$ of the cost thereof. All said equipment is to be leased by the trustee to the Wabash Railway Company at a rental sufficient to pay the certificates and dividend warrants as they mature. The principal of the trust certificates and dividends thereon will be unconditionally guaranteed by endorsement thereon by the Wabash Railway Company.

\$283,000 principal amount of these certificates are to mature on August 1st in each year from 1923 to 1937, both inclusive, and dividends thereon will be payable in the meantime semi-annually on February 1st and August 1st in each year at the rate of 5% per annum. Both principal and dividends will be payable at the agency of the trustee in the City of New York, in gold coin of the United States of America of or equal to the present standard of weight and fineness and without deduction for any tax or taxes (other than Federal income taxes) which the Wabash Railway Company or the trustee may be required to pay or to retain therefrom under any present or future law of the United States of America or of any State, county, municipality or other taxing authority therein.

The total net income of Wabash Railway Company for the year ended December 31, 1921, after interest, rentals and other fixed charges, amounted to \$2,017,575.97. The total net income of the Company, after interest, rentals and other fixed charges, for the four months ended April 30, 1922, shows an increase of \$499,935.74 over the corresponding period of 1921.

The sale to you of these certificates is subject to the approval of all public authorities that may be necessary to the issuance thereof and their sale to you, and to the approval of your counsel of all proceedings for the creation and issue of the certificates."

THE UNDERSIGNED OFFER THE ABOVE CERTIFICATES, SUBJECT TO PRE-VIOUS SALE, AT 98.16% AND ACCRUED DIVIDEND, FOR EQUAL AMOUNTS OF ALL MATURITIES, AT WHICH PRICE THE AVERAGE YIELD IS 5.30%.

KUHN, LOEB & CO.

New York, June 22, 1922.

All the above certificates having been sold this advertisement appears as a matter of record only.

Orders having been received in excess of the amount of bonds, this advertisement appears as a matter of record only.

\$1,000,000

The Van Dorn Iron Works Company

First Mortgage Sinking Fund 7% Gold Bonds

Due June 1, 1937

Principal and semi-annual interest (December 1st and June 1st) payable at the office of The Union Trust Company, Cleveland, Ohio, without deduction for Federal Income Tax up to 4%. Coupon Bonds in denominations of \$1,000 and \$500, with provision for registration of principal. The Company will remit the Pennsylvania Four Mill Tax.

Authorized: \$1,500,000 To be presently outstanding \$1,000,000. Redeemable at the option of the Company on any interest paying date on not less than four weeks notice at 105 and accrued interest.

The Union Trust Company, Cleveland, Ohio, Trustee

Sinking Fund payable semi-annually provides for the retirement by purchase or call of not less than \$75,000 principal amount of bonds annually, the first retirement to take place on June 1, 1924.

Mr. T. B. Van Dorn, President of the Company, summarizes from a letter as follows:

THE COMPANY AND ITS BUSINESS

The original business was founded by J. H. Van Dorn in 1872 and was established in Cleveland in 1873 on the site of the present factory at East Madison Avenue (now East 79th Street) at the intersection of the Pennsylvania Railroad and the Nickel Plate Railroad. Beginning 50 years ago with the manufacture of patented iron fencing, the business has grown and developed, and now comprises the following branches:

Structural Iron Department

Ornamental Iron Department
Prison Construction Department
Metal Furniture Department
Joist Hanger and Post Cap Department
Truck and Tractor Department

In each of these six Departments, the Company transacts a large and profitable business, and in certain lines, such as the manufacture of steel truck bodies and prison construction, leads all competitors in the United States. Owing to the long experience of the Company and its officials in these various departments, and due also to the flexibility of the Plant and its adaptability to the interchange of work, the cost of manufacture is reduced to a minimum.

PROPERTIES

The mortgaged property of the Company includes approximately $8\frac{1}{2}$ acres of real estate located in the heart of the manufacturing district on East 79th Street, Pennsylvania Railroad, and New York, Chicago & St. Louis Railroad, and five buildings as follows: Machine Shop, Ornamental Iron Shop, Truck and Tractor Building, Metal Furniture Building and Structural Shop. The machinery and equipment is of the latest and most efficient type, and of the buildings, the two largest units have been completed less than eighteen months.

SECURITY

This issue of bonds, amounting to \$1,000,000, will be secured in the opinion of counsel, by direct first mortgage on real estate, plant and equipment of the Company, carried on the books of the Company as of April 30, 1922, at a depreciated value of \$2,027,641.94.

Statement of the Company as of April 30, 1922, as prepared by Messrs. Ernst & Ernst, and adjusted to give effect to the proceeds of this issue of bonds, indicates the following ratios:

Net tangible assets____ Fixed assets, subject to this mortgage \$2,027,641
Net current assets \$1,367,263

The Company agrees not to pay cash dividends on its Common Stock which will reduce the net current assets as defined in the first mortgage, below 100% of the total amount of bonds outstanding.

EARNINGS

A summary of the net earnings of the Company available for interest, depreciation and Federal Taxes for the seven years ended December 31, 1921, is as follows:

1917 1918 1919 1920 1921 Average \$112,324* \$319,484 Net Earnings____\$279,172 \$332,969 \$583,883 \$470,758 \$445,333 \$236,600 Annual interest on \$1,000,000 bonds \$70,000

Deduction for Federal Taxes and depreciation for the same period have been as follows: 1916 1917 1918 1919 1920 Average Provision for Federal

Taxes__ \$2,445 \$133,869 \$87,280 \$160,423 \$16,339 none \$66,771 \$27,087 \$36,356 \$48,327 \$50,420 \$66,761 \$105,972 Depreciation. \$32,877 * Loss

This statement shows that the total net earnings of the Company for the seven year period have averaged 4.56 times, and that net earnings, after depreciation and Federal Taxes, have averaged 2.84 times interest charges on this issue. These averages include operations for 1921, which were conducted at a loss. Eliminating 1921 figures, the same averages would be 5.59 and 3.87 times interest charges respectively.

All legal matters in connection with this issue have been under the supervision of Messrs. Squire, Sanders & Dempsey for the Bankers, and Messrs. Dustin, McKeehan, Merrick, Arter & Stewart, for the Company.

We offer these bonds for delivery when, as and if issued and received by us and subject to the approval of counsel.

Price Par and Interest to Yield 7%

The Union Trust Company

Cleveland

The information contained in this circular has been obtained from sources which we consider reliable. While not guaranteed it is accepted by us as accurate.



Bankers Trust Company

NEW YORK

Bond Department

Equipped to handle security transactions of every character. Its facilities include direct wire connections to the cities of Baltimore, Buffalo, Pittsburgh, Cleveland, Detroit, Chicago, St. Louis and Minneapolis.

RESOURCES OVER \$375,000,000

New York Offices

SIXTEEN WALL STREET FIFTH AVENUE AT 42nd STREET 57th STREET AT MADISON AVENUE

Paris Office

3 & 5 PLACE VENDOME

New Issue

Dated May 1, 1922

\$5,000,000

New York Steam Corporation

First Mortgage Gold Bonds, Series A, 6%, due 1947

(Non-redeemable for Ten Years)

Interest payable May 1 and November 1 at The National City Bank of New York, without deduction of the Normal Federal Income Tax up to 2% Four Mills Tax in Pennsylvania refunded. Coupon Bonds in denominations of \$500 and \$1,000, registerable as to principal only and interchangeable with fully registered Bonds in denominations of \$1,000, \$5,000 and \$10,000. Not redeemable prior to May 1, 1932; redeemable at the option of the Corporation on any interest payment date, upon sixty days' prior notice, at 107½ from May 1, 1932 to November 1, 1936, inclusive; at 105 from May 1, 1937, to November 1, 1941, inclusive, and at 102½ thereafter but prior to maturity.

THE NATIONAL CITY BANK OF NEW YORK, Trustee

Application will be made to list these Bonds on the New York Stock Exchange Issuance has been approved by the Public Service Commission of the State of New York

Mr. James D. Hurd, President of the Corporation, has summarized his letter to us regarding this issue as follows:

The New York Steam Corporation supplies steam for power and heating purposes in the downtown financial district and in an extensive uptown commercial and residential section, serving over 1,400 buildings, including some of the largest in New York City.

These Bonds, constituting the sole funded debt of the Corporation, will be secured, in the opinion of counsel, by a direct First Mortgage on its entire property.

An appraisal just completed by independent engineers shows a value of the properties, based on average prices, in excess of twice the present issue of \$5,000,000 First Mortgage Bonds. Against future construction expenditures, additional Bonds may be issued for not exceeding 75%, provided net earnings are at least twice bond interest charges.

A Sinking Fund of at least 2% each year will be applied toward the purchase of Bonds or the acquisition of additional property, and provision will also be made in the Mortgage for the maintenance and replacement of the property through the operation of a strong General Reserve Fund.

For the twelve months ended May 31, 1922, gross earnings were \$3,246,088, and net earnings \$753,765, or over $2\frac{1}{2}$ times annual Bond interest charges.

The franchise under which the Corporation operates is entirely satisfactory, and, in the opinion of counsel, grants the right, without limit as to time, to lay mains and pipes in any of the streets on the Island of Manhattan and to supply steam for power, heating and cooking.

Bonds are offered when, as and if issued and received by us, subject to the approval of our counsel.

Price 94 and Interest, Yielding about 61/2%

Hlustrated Circular showing location of the plants and the buildings served, and giving interesting information regarding the business of this Corporation, will be sent upon request.



The National City Company

Main Office: National City Bank Building Uptown Office: National City Building. (42nd St. at Madison Ave.)

Offices in more than 50 cities in the United States and Canada.

The above information has been obtained from official statements and statistics. We do not guarantee, but believe it to be correct.

The UNION TRUST COMPANY

Cleveland

9

One of the country's mightiest banking institutions and the center of commercial banking activity in the great, wealthy industrial section midway between Chicago and New York

Capital and Surplus \$33,375,000



INCLUDING

Bank & Quotation Section Railway Farnings Section

Railway & Industrial Section Bankers' Convention Section

Electric Railway Section State and City Section

VOL. 115.

SATURDAY, JULY 1, 1922

NO. 2975

The Chronicle

PUBLISHED WEEKLY

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WILLIAM B. DANA COMPANY, Publishers, Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. President, Jacob Seibert Jr.; Vice-President, Arnold G. Dana; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert. Address of all, Office of the Company.

CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page will hereafter appear in a subsequent part of this paper. They will be found to-day on pages 41 and 42.

THE FINANCIAL SITUATION.

On Wednesday a wire went out from Chicago that "in compliance with the strike vote," all shop craftsmen below the rank of foremen "are hereby granted authority to suspend work" at 10 a. m. on July 1 (today). This bore the name of J. W. Kline, head of the blacksmiths and their helpers, with whom are joined five other minor unions, the machinists, boilermakers and helpers, the sheet metal workers, the electrical workers, and the railway carmen. Mr. Jewell had previously sent to the railway executives what they were desired to accept as an absolute ultimatum, namely: to continue in force the present wage scales without the ordered cut; to restore operation under certain rules as existing prior to changes under Decision 222; and, apparently above all else, to discontinue outside contracting. Unless an immediate arrangement can be made for these concessions, "a sanction of withdrawal from employment on July 1, as voted by the employees, will be inevitable." Very graciously the chief of the maintenance of way employees agreed yesterday to hold the strike order in abeyance until July 3.

The first two of these demands, as will be noted, are in defiance of the Labor Board and of the authority behind that body; the employees would have the Board's orders prevail, when in their favor, and when they are otherwise would have the roads disobey or "defer" them. As for the contracting out, I the year 1921. If the Pennsylvania has less indus-

upon which the men appear to have the Board with them, nothing new can be said. The act by authority of which the Board itself exists does not contain a word that prohibits or even disapproves this contracting, unless by such forcible implication as to say that it contemplates having all railway work, direct or indirect, under control of the Board. Mr. Jewell's way of putting it is that this contracting is done "to take the men employed out from under the protection of the railway labor organizations and destroy their effectiveness and to deny the employees such meagre protection as the Transportation Act might afford them." Under the long-time theory that railroads exist for the purpose of finding jobs for unnecessary men and paying them unnecessary wages, this would have passed as plausible; yet it is incorrect. To dismiss a man and hire some other, ac cording to practice in the outside world, is not "to take men out from under protection," and so on, and if an employer, even a railway employer, has any rights left, the right of discharge and hire must be included in them. A road which has been doing certain common industrial work by its own employees finds it better to dismiss them and make a contract with John Doe, for work to be done by his men, not by the road's; this is all there is of it. The road may not do this? Then it is a quasi-charitable organization, not a business concern. Latest advices are, however, that in the interest of harmony the railway executives will yield the point and agree to do all work in the future in railway shops, if the employees in turn decide to abide by the decision of the Labor

Meanwhile, and as no trivial or non-significant part of the subject, observe the Pennsylvania's announcement on Tuesday that arrangements upon wages have been amicably reached by the management and the chosen representatives of its men, arrangements applying to 42,500 employees in the departments of maintenance-of-way, telegraph and signal. Only partial figures are available as yet, but the revised scales, effective to-day, involve reductions "mutually agreed upon to conform to the lower cost of living, the general conditions of employment throughout the country, and the demand of the public for cheaper transportation."

Now, this is really in line with rational interpretation of the provisions of the Act concerning labor, and also with justice and practical common sense. It is in continuance of the plan of direct settlement, without intrusion by agents of any outside organization of meddlers, large or small, which began with trial troubles than other lines, that is because of its get-together policy, the same which has made for peace in corporations wherever tried, and the same which is so displeasing and disheartening to professional trouble-makers who call themselves peacemakers but set people by the ears whenever and wherever they thrust themselves in.

The assassination of Dr. Walter Rathenau, German Foreign Minister, a week ago this morning has been even more generally deplored, and considered of greater importance, in England, France and the United States than that of Field Marshal Sir Henry Wilson two days before. It was regarded also as susceptible of greater and more serious political developments and complications. The taking off of the German Minister was charged to the Monarchists, as was that of the British Field Marshal to the Sinn Feiners. The Reichstag was summoned a week ago to-day chiefly for "a decorous memorial to the dead Foreign Minister," but the Associated Press correspondent in Berlin said that the uproar that prevailed "reflected the feeling of unrelenting vengeance vowed in behalf of the German proletariat." He even went to so as to assert that "never did the Reichstag witness such scenes of turbulence and execrations." It seems that only the day before the assassination Dr. Karl Helfferich, the Nationalist leader, had "attacked Rathenau in a savage speech in the Reichstag." At Saturday's session of that body the Associated Press correspondent observed that he "sat curled up in his seat far to the right of the House. He appeared to be in a very depressed and somewhat fearful state." It was related that President Loebe and Chancellor Wirth experienced the greatest difficulty in obtaining even a reasonable degree of order. The President, in his brief tribute to the dead Foreign Minister, said that "this seat [pointing to Dr. Rathenau's place on the Government bench] would not be vacant to-day had it not been for the boundless inflammatory agitation directed against the heads of the Government." It was explained that "this remark was addressed to the right side of the House." Chancellor Wirth said: "Not only did he lay down his life for his own people, he died for the cause of international reconciliation, and from his death all true friends of new Germany and those who mean to cherish cordial sentiments for it will draw an inspiration which will give them needed strength to deal with foes who would throttle the Republic." The correspondent said that "the climax of the Chancellor's brief tribute was reached when, turning to the right, he declared solemnly to the Nationalists: 'Respected gentlemen, things cannot go on this way any longer." In most of the dispatches Dr. Rathenau was spoken of as the ablest man in the Cabinet, and also as the moving force back of Chancellor Wirth in all of his policies. High tributes were paid to the Foreign Minister by Premier Lloyd George and also Louis Loucheur, former French Reconstruction Minister. The British Prime Minister said: "I can only express the deepest sorrow at the outrage, and trust that Germany will not suffer for the wrong which these people have inflicted upon their own country by this dastardly outrage upon one of their most distinguished citizens." M. Loucheur, who had been conducting negotiations for reparation payments from Germany to France, said: "Rathenau expected this. His was one of the finest

Wiesbaden. He was an extremely cultivated man and a rare combination of a keen and profound German mentality. At Wiesbaden he declared for execution of the treaty, but later home politics changed his attitude. The Wiesbaden agreements were not the direct cause of his assassination, though it is now clear what destiny awaits any one in Germany who conscientiously puts his politics into execution. Rathenau's death is the signal for the beginning of revolution in Germany." The Berlin representative of the New York "Times" called special attention to the fact that "the assassination comes close on the heels of recent rumors circulated among the Socialists that Nationalist plotters had selected June 24, which is Midsummer Day, or the Feast of St. John the Baptist, for a 'St. Bartholomew Feast,' in which persons whose names were entered on a special black list were to have short shrift."

Naturally, the assassination of Field Marshal Wilson was expected to complicate the greatly muddled Irish situation still further. He had been a counselor for the Ulsterites and an opponent of Premier Lloyd George. In outlining the alleged attitude of the radicals, the correspondent drew a picture strikingly similar to that already given with respect to Germany. He said that "since the murder of Sir Henry Wilson it has been freely stated in political circles that the irreconcilable Sinn Feiners have had for some time a black list of marked men in high places. Wilson, it is said, was on the list as military adviser of Ulster. Three other members of the House of Commons, who were strong in their advocacy of Ulster rights, recently have received threatening letters. It was only the other day that shots were fired at Stormont Castle as soon as Sir James Craig arrived there. The assassination of Field Marshal Wilson has swiftly followed that incident."

In both Berlin and London there was said to have been grave apprehension a week ago to-day and over the week-end as to whether the Governments of the two countries would be able to stand. The crisis in Berlin was spoken of as being the severest through which the present Government had been called to pass. In London the assertion was freely made that the assassination of Field Marshal Wilson had brought the Lloyd George Ministry into the most serious position it had been in for a long while. The hope was expressed that "the mournful ceremony of the morning exercises at St. Paul's would have a sobering influence on political passions which are now inflamed." The London correspondent of the New York "Tribune" added that "to-morrow morning London will be given over to mourning, but in the afternoon the struggle will begin which may cost the political life of one or all members of the Government."

tributes were paid to the Foreign Minister by Premier Lloyd George and also Louis Loucheur, former French Reconstruction Minister. The British Prime Minister said: "I can only express the deepest sorrow at the outrage, and trust that Germany will not suffer for the wrong which these people have inflicted upon their own country by this dastardly outrage upon one of their most distinguished citizens." M. Loucheur, who had been conducting negotiations for reparation payments from Germany to France, said: "Rathenau expected this. His was one of the finest minds that I knew during our long negotiations at

differences and Independents and Majority followers held a great demonstration in support of the Republic in the Lustgarten. There were about 200,000 in the gathering and but few Red flags were seen among the many Republican flags which were waved." The above statements were cabled by the Berlin representative of the New York "Herald." On the contrary, the Associated Press correspondent said that "the Chairman of the Majority Socialist and Independent Socialist parties and a number of trade unions sent a message to Chancellor Wirth, according to a Cassel dispatch, demanding dissolution of the Reichstag and new elections, with the following program: First, a democratic Republic; second, transformation of the Reichswehr and police into trustworthy Republican forces; third, dissolution of all reactionary organizations."

In a cablegram to the same paper from its Paris representative the effect of Dr. Rathenau's assassination upon French politics was outlined in part as follows: "The murder of Dr. Walter Rathenau promises to have an immediate repercussion on French politics which may prove embarrassing to the Government. The Left groups in the Chamber, flanked by the Communists, intend to use the tragedy as an excuse for bringing up the whole question of Franco-German relations and will call upon the Government to make a definite and final statement as to the extent to which it intends to co-operate with the German democracy in order to prevent a return of the monarchy."

The session of the British Parliament on Monday which had been looked forward to with such great interest and anxiety even, on account of the assassination of Field Marshal Wilson, was a lengthy one. The vote in support of the Government's Irish policy was not taken until 11 o'clock that night. It was a decisive victory, at least so far as numbers go, there being 342 in favor and only 75 against. The New York "Times," in qualified language, said that the House "signified its approval of the main lines of the Government's policy in regard to Ireland and in particular exonerated Home Secretary Shortt from blame in connection with the assassination of Sir Henry Wilson." It had been rather persistently rumored in London that Mr. Shortt would be made the scapegoat for the whole affair. The correspondent added that the proceedings in the House were marked "by debates in both Houses of Parliament which will stand out in the annals of Great Britain as a conspicuous instance of wise and patient statesmanship." He outlined the proceedings in the House briefly as follows: "The debate in the House of Commons began with an extended statement by Winston Churchill in which he strongly stated the Government's intention to demand that the Provisional Government, now that a majority of the Irish people had clearly shown their support of the treaty, should rule Ireland, and in particular should suppress the rebellious faction of the Irish Republican Army. The present situation, he said, was a violation of the treaty and could not be allowed to continue. If the Free State Government did not begin to carry out the terms of the treaty, the British Government would be free to denounce the treaty and resume a free hand in dealing with Ireland. The Colonial Secretary further stated the Government's intention to support Ulster to the limit in her defense against Southern

broken down by violence. He revealed that 50,000 stands of arms had been sent to Ulster."

Premier Lloyd George began his address by paying a high tribute to Field Marshal Wilson, although the latter had not always been friendly to the Premier. He devoted the greater part of what he had to say to Ireland. In part he said: "I do not wish to lecture the Provisional Government, but I must frankly say I have been disappointed with the way in which they are gripping their problem. I fully realize their difficulty. We are prepared as a Government to make allowances for them. They could have afforded more protection for life and property. There is no justification for what they are allowing at their own doors in Dublin, where some 300 or 400 young men are holding the courts of justice and are permitted to run a sort of sham Government in the name of the Republic. This has been going on for nearly two months. It is not justifiable. So long as it lasts it lowers the authority of the Provisional Government and the influence it is necessary it should maintain. Without using any language of menace, it is essential it should be brought to an end and quickly." Referring to America and Chief Justice Taft, who was in the House at the time, the Premier said: "The world is watching what this country is doing with anxious eyes. No one is watching it with greater trepidation and anxiety than our greatest friends who believe in Britain. The great statesman who is our friend and who happens to be here at the present moment, said: 'If England is swept by panic, England is just like any other country; but if England keeps her head she is the same England that has always displayed calm composure, judgment and firmness in moments when others would have been swept away by the panic."

The highest honors were paid to Field Marshal Wilson, whose funeral was held in St. Paul's cathedral, and whose remains "lie in the crypt alongside those of Wellington, Woolsey and Roberts, Irishmen all." In describing the funeral services the New York "Times" correspondent said that "nothing that military pomp or religious ceremonial could supply was lacking in the last ceremonial with which the murdered man was laid to rest. Escorted by 3,000 guardsmen, with Field Marshals Haig, Robertson, Horne, Methuen and Grenfell, and Lord Beatty representing the navy, and other distinguished officers acting as pall bearers, Field Marshal Wilson's coffin was borne on a gun carriage through three miles of streets crowded with mourning citizens. Marshal Foch, General Nivelle and other officers of the Allied armies, walked behind the coffin and then came a single carriage in which sat Lady Wilson, the widow, and Mrs. James Wilson, the aged mother of the Field Marshal. Other relatives followed on foot, and then came the charger of the late Field Marshal, riderless."

rule Ireland, and in particular should suppress the rebellious faction of the Irish Republican Army. The present situation, he said, was a violation of the treaty and could not be allowed to continue. If the Free State Government did not begin to carry out the terms of the treaty, the British Government would be free to denounce the treaty and resume a free hand in dealing with Ireland. The Colonial Secretary further stated the Government's intention to support Ulster to the limit in her defense against Southern irregulars. The Belfast Government could not be

out hesitation, when my summons went to him, he sacrificed his quiet life, his inclinations, his position as captain of industry, to enter the service of the German Reich and people. The accursed murderers' bullets struck not only the man Rathenau, but all Germany. The bloody murder was directed against the German Republic and against the idea of democracy, whose convinced champion Rathenau was. It was an assassin's attempt against the nation which robbed the nation of one of its best patriots, one of the finest brains and protagonists of Germany's reconstruction. Let us thank this dead man wholeheartedly in the name of the German Republic for all which in self-sacrificing, pure love he did for the Fatherland. May Rathenau's work and spirit bear fruit for us all, for the German Fatherland! With warm gratitude I bring to my dead friend and colleague the last greetings of the German nation."

London heard Thursday, through a Central News dispatch from Berlin that "the men who assassinated German Foreign Minister Rathenau last Saturday have been arrested." The cablegrams from the German capital yesterday morning stated that the police had arrested "one of the alleged murderers and fully expected to arrest the other two." According to one dispatch 80 suspects had been arrested already. The police and Government authorities were said to be confident of apprehending the perpetrators of the plot soon.

The delegates from other countries to The Hague Conference a week ago to-day were still awaiting the arrival of the Russian representatives. At that time they were expected the following day. Word reached The Hague on Sunday that as the Russian delegation had "stayed over an extra day in Berlin," it would not reach the seat of the Conference until Monday and that negotiations could not be started until Tuesday. The New York "Times" correspondent at The Hague, in a cablegram on Monday afternoon said: "Like the proverbial bull in the china shop and looking the part, M. Litvinoff, head of the Russian delegation, breezed into the fragile Hague Conference today, bowled over Foreign Minister Van Karnebeek's plan for secrecy, broke all rules about talking politics, refused to accept the Powers' plans for the program of Conference work and announced that Russia, standing on her May 11 memorandum, had come to hear what the other nations had to offer in the way of credits for Moscow." Continuing he said: "Two hours after arriving he went to the Peace Palace and laid down a decree that the plan of talking about Russia's debts and private property before discussing credits would not do and that credits must be discussed first because if there were not going to be any credits it was useless to talk about the rest. As for the plan of dividing up into sub-commissions as the Non-Russian Commission did, Litvinoff announced that the Russians would remain one delegation ready to meet any number of opposing commissions, but always together." He denied that Nikolai Lenin was paralyzed and asserted that he would resume his duties in a month or two.

The Russian delegation met the Credits Sub-commission Tuesday afternoon and at once presented its demands for the extension of credits by other nations. The New York "Times" correspondent described the session in part as follows: "Litvinoff tried to start things in whirlwind style, but was somewhat tamed a short time after Baron Avenazzo, Chairman of the

Credits Commission, had formally asked him to expound the Russian demand for credits, specifying what money was needed and how it was going to be spent. Litvinoff replied by saying he wanted to know first whether or not Russia was going to get credits. He blustered that unless the Conference really intended to supply the Soviets with credits it was no use going ahead. What the Russians wanted, he said, was credit for purchases abroad, with the Governments of the countries guaranteeing payment to their shippers." The correspondent added that "Hilton Young, the British expert, replied immediately that it was useless for the Russians to consider resuming relations abroad unless foreign business men get confidence in Russia. Capital, he said, would go only where it had confidence, and any credits which the Russians got would depend on the work of the other two commissions—in other words, on what the Soviets did about debts and private property. M. Chassilly, a French delegate, said the Russians must answer, first, what the money or credits were wanted for; second, how much; third, what guar-

Maxim Litvinoff met the Debts Sub-Commission on Wednesday and still continued to maintain his position with respect to the question of credits to Russia. The New York "Times" correspondent said that "he met the demand to know what Russia intended doing about her debts with the demand that he be assured of a moratorium before the Soviets recognized Russia's obligations." The correspondent added that "when the Soviet delegates talk of from 20 to 50 years as the length of the moratorium it is quite easy to see how seriously to the Soviets will mean any promise to pay. They are here to get money and credits, not to pay anything, and the whole Hague discussion amounts to a debate on how much must be paid to the Powers for a promise of a bankrupt Government to pay its obligations." Before the end of the session M. Litvinoff promised to ask Moscow for certain figures that were demanded by the Allied delegates.

Sir Philip Lloyd-Graeme, Chairman of the Sub-Commission on Property, at Thursday's session, "insisted upon the consideration of definite propositions in the discussion with the Russians of plans for the restoration to foreigners of the property they held in Russia before the Soviet took control." He asserted that "it was time to quit discussing glittering generalities." The Associated Press correspondent said that the Chairman further suggested that "all property undertakings of foreigners in Russia should be divided into two classes for the purpose of determining in what manner the Russians would restore possession to all the old owners. In the first group he would place the industrial and commercial enterprises, such as engineering work, textile factories, public utility work, mines, timber and oil undertakings, and banks and distributing trades." correspondent explained that "this class would embrace the extremely large American interests involved, including the International Harvester Company's great plant near Moscow. Also included are the National City Bank's branches in Petrograd and Moscow, the Westinghouse and Singer companies' plants, and the Standard Oil holdings in the Caucasus. In the second class the scheme places immovable property, such as lands, houses, buildings and forests, in so far as they are not included in the first category."

From day to day the dispatches from The Hague have indicated that the attitude of the Russian delegation made practical and definite negotiations largely impossible. As further evidence of the accuracy of this assertion, the following excerpt from a cablegram from the New York "Times" correspondent yesterday morning might be offered: "M. Litvinoff interrupted the discussion of foreign-owned private property in Russia seized by the Soviets to say that it must not be supposed that if the Soviets restored any of it they would do so because they thought it was the right thing to do, but merely from the motive of expediency. In other words, whatever Moscow did about meeting the foreign claims would be done simply for the purpose of getting credits."

The final official results of the balloting for a Free State Parliament for South Ireland differed only slightly from the figures published in the "Chronicle" last week. Announcement was made in Dublin a week ago this morning that "the results of the County Cork elections complete the membership of the new Irish Parliament, the party constitution being: Treatyites, 58; Antis, 36; Labor, 17; Farmers, 7; Trade and Commercial Independents, 6; Trinity College, 4." Special attention was directed in one cablegram to the fact that "Collins headed the Cork poll with nearly three times the quota required for return on the first count."

Fresh political trouble broke out in Ireland early Wednesday morning. Dispatches from Dublin during the day stated that "an attack was begun at dawn to-day by Free State troops on the Irish Republican Army irregulars barricaded in the Four Courts in Dublin." The correspondent of "The Sun" of this city described the affair in its early stages as follows: "Dublin seethed in civil war to-day. Michael Collins, head of the Provisional Free State Government, took up the challenge of Rory O'Connor's insurgents, intrenched in the Four Courts building, and gave battle to the insurgents. The fighting started at 4 o'clock in the morning, after O'Connor had ignored the ultimatum of the Free State leaders to vacate the Four Courts building. The battle continued all day long and the Free Staters are slowly driving O'Connor from his position. Several blocks have been evacuated and the garrison which rushed out of Fowler Hall when it took fire have taken up new positions in the hotel across the streets." cording to unofficial estimates, 15 were killed and a considerable number injured. The Associated Press representative in Dublin said that "business proceeded almost as usual while the fighting was going

The Dublin advices during the forenoon on Thursday indicated that the fighting had kept up the greater part of the night previous and was resumed more aggressively with the break of day. The casualties apparently were not materially increased, The Provisional Government issued however. statement from its headquarters in Dublin Wednesday afternoon setting forth in considerable detail its side of the controversy and outlining the conditions and developments, which, it was claimed, led up to the outbreak. It was declared that the irregular forces were "in illegal occupation of the Law Courts," and that those forces had practiced extortion upon various business firms. Accordingly, the troops of the Provisional Government surrounded the "Law Courts and demanded evacuation of the building and

surrender of the munitions and property held therein." Fighting then began and proceeded as already In the House of Commons Wednesday afternoon Winston Churchill, Colonial Secretary, made a statement declaring that "the Provisional Government of the Irish Free State was solely responsible for the Dublin operations." He further asserted that the decision of the Provisional troops to proceed against the irregular forces "in no way arose out of the debate in this House, nor in consequence of the declaration of His Majesty's Government." He added that "it arose as the result of further aggressive action on the part of Rory O'Connor, culminating in the forcible seizure of one of the principal officers of the Irish Army." The statement was made in a Dublin dispatch Thursday morning that efforts for a truce were made Wednesday afternoon "by Lord Mayor O'Neill, who sought an interview with Rory O'Connor, but his mission failed." Official announcement was made in Dublin yesterday morning, according to a dispatch from that centre, that Four Courts had been blown up by the explosion of a mine. According to earlier advices, the building had been captured by the Free State forces. According to an Associated Press dispatch from Dublin last evening "the insurgents in the Four Courts surrendered at 4.10 o'clock this afternoon." It was added that "Commandant Rory O'Connor and Liam Mellowes and the entire garrison, including all the principal executive officers, were made prisoner." Eamon de Valera was said to have assumed "supreme command" of the insurgents that were reported to be "fighting Free State troops throughout the city of Dublin.

The National Bank of Sweden yesterday reduced its rate of discount from 5% (the rate in effect since March 10 last) to $4\frac{1}{2}\%$. No other change has been noted in official discount rates at leading European centres, which remain at 5% in Berlin, Belgium, France and Denmark; 5½% in Norway and Madrid; 6% in Rome; $4\frac{1}{2}\%$ in Holland, and $3\frac{1}{2}\%$ in London and Switzerland. In London open market discount rates on long and short bills were easier and there was a decline to $2\frac{1}{4}$ @ $2\frac{3}{8}$ % for sixty days and $2\frac{1}{2}$ % for three months, against $2\frac{1}{2}\%$ for both long and short bills last week. Money on call at the British centre advanced to 3%, against 2% last week. Open market discounts at Paris and Switzerland are 4% and $1\frac{1}{4}\%$, respectively, in comparison with $4\frac{1}{8}\%$ and $1\frac{1}{8}\%$ last week.

The Bank of England reported a slight gain in gold, viz., £63,467, in its statement for the week of June 29, but a sharp cut in total reserve, namely, £1,612,000, the result of an expansion in note circulation of £1,675,000. Moreover, the proportion of reserve to liabilities was reduced to 18.52%, as against a high record figure of 19.97% established a week ago, but comparing with 12.10% in 1921. Public deposits declined £454,000, although other deposits increased £1,931,000. The Bank's temporary loans to the Government increased £4,192,000, although, on the other hand, loans on other securities showed a contraction of £1,076,000. Gold holdings now stand at £128,946,693. In the corresponding week of 1921 the total was £128,366,727 and the year before that £117,882,041. Total reserve amounts to £24,349,-000, as against £17,810,437 last year and £16,274,201 in 1920. Loans stand at £75,725,000, which compares with £85,827,910 and £103,188,431 one and two years ago, respectively, with note circulation £123,047,000, as against £129,006,290 the preceding year and £120,057,840 in 1920. Clearings through the London banks for the week were £650,772,000. A week ago the total was £727,303,000 and last year £597,629,000. The Bank's minimum discount rate remains at 3½%, unchanged, although rumors of a possible further reduction are again being circulated. We append a tabular statement of comparisons of the different items of the Bank of England return:

BANK OF ENGLAN	D'S COMPA	ARATIVE S	TATEMEN	Γ.
1922.	1921.	1920.	1919.	1918.
June 28.	June 29.	June~30.	July 2.	July 3.
£	£	£	£	£
Circulation123,047,000	129,006,290	120,057,840	79,947,855	54,902,910
Public deposits 16,347,000	15,296,889	15,748,199	24,557,689	38,179,431
Other deposits115,087,000	131,739,542	175,966,968	166,924,589	152,067,775
Government securs 49,221,000	61,202,852	90,078,431	98,702,306	66,237,732
Other securities 75,725,000	85,827,910	103,188,431	83,493,763	112,936,818
Reserve notes & coin 24,349,000	17,810,437	16,274,201	27,070,008	28,880,648
Coin and bullion 128,946,693	128,366,727	117,882,041	88,567,863	65,333,558
Proportion of reserve				
to liabilities 18.52%	12.10%	8.49%	14.10%	15.20%
Bank rate 31/2%	6 %	7%	5%	5%

The Bank of France in its weekly statement reports a further small gain of 309,000 francs in the gold item this week. This brings the Bank's total gold holdings up to 5,528,858,950 francs, comparing with 5,520,-318,183 francs last year and with 5,588,146,841 francs the year previous; of the foregoing amounts 1,948,367,056 francs were held abroad in both 1922 and 1921 and 1,978,278,416 francs in 1920. Silver, during the week, gained 78,000 francs, bills discounted increased 361,716,000 francs, Treasury deposits rose 44,384,000 francs, and general deposits were augmented by 114,878,000 francs. Advances, on the other hand, were reduced 63,520,000 francs. An expansion of 187,044,000 francs was registered in note circulation. The total notes outstanding now aggregate 36,039,356,000 francs, as against 37,422,086,820 francs at this time last year and 37,762,705,740 francs in 1920. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Compari sons of the various items in this week's return with the statement for last week and corresponding dates in both 1921 and 1920 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes		Dece as as of	
Gold Holdings-	for Week. Francs.	June 29 1922. Francs.	June 30 1921. Francs.	July 1 1920.
In France			3.571.951.127	Francs. 3,609,868,424
Abroad	No change	1,948,367,056	1,948,367,056	1,978,278,416
Total.	Inc. 309,000	5,528,858,950	5,520,318,183	5,588,146,841
Silver	Inc. 78,000	284,862,495	274,325,954	241,908,765
Bills discounted	Inc.361,716,000	2,331,740,000	2,902,469,360	2,024,004,665
Advances	Dec. 63,520,000	2,187,654,000	2,217,606,509	1,890,722,163
Note circulation	Inc.187,044,000	36,039,356,000	37,422,086,820	37,762,705,740
Treasury deposits	Inc. 44,384,000	57,681,000		
General deposits	Inc.114,878,000	2,390,692,000	2,770,586,913	3,706,255,968

In its statement, issued as of June 23, the Imperial Bank of Germany again showed spectacular changes in the principal items. Probably the most important of these was another expansion in note circulation, amounting to 2,589,951,000 marks, and carrying the total of outstanding obligations to still another new high record. Discount and treasury bills were cut 4,278,871,000 marks; deposits registered the huge decline of 7,341,528,000 marks. Treasury and loan association notes increased 1,987,527,000 marks. There were also smaller increases in notes of other banks, 1,910,000 marks, bills of exchange and checks 406,425,000 marks, advances 179,380,000 marks and investments, 10,026,000 marks. Total coin and bullion gained 585,000 marks, but gold declined 1,000 marks. Other assets decreased 3,213,697,000 marks. Other liabilities were reduced 155,139,000 marks. Stocks of gold on hand are reported as 1,- of 13% above legal requirements for member banks

003,860,000 marks, which compares with 1,091,-564,000 marks last year and 1,091,660,000 marks in 1920. Note circulation has reached a total of 157,935,228,000 marks. Last year the total was 71,986,713,000 marks and a year earlier 51,656,580,-000 marks. A recent cablegram from Berlin states that the raising of the official bank rate is being discussed. The present level of 5% has been in force since December 1914.

The Federal Reserve Bank statements, issued at the close of business on Thursday, presented a rather sharp contrast to those made public the previous week, inasmuch as reserve ratios declined and bill holdings substantially increased. For the system gold reserves increased \$1,000,000, while rediscounting operations showed an expansion of no less than \$80,000,000, carrying the total bill holdings up to \$623,161,000, as against \$543,035,000 last week, but comparing with \$1,803,163,000 last year. In the local bank there was a gain in gold of \$19,000,000. Bill holdings increased \$76,900,000, and once more crossed the \$100,000,000 mark, standing at \$134,-066,000, in comparison with \$57,110,000 a week ago, but contrasting with \$423,169,000 a year ago. Total earning assets increased heavily, both locally and nationally, \$84,000,000 and \$81,000,000, respectively. In deposits there were gains of \$96,000,000 for the New York and \$85,000,000 for the combind system. Federal Reserve notes in actual circulation were practically unchanged. The local institution reported a loss in the ratio of reserve of 4.6% to 83.3%, and the system a reduction from 79.1% to 77.5%. Probably the most noteworthy feature of the report was the expansion in rediscounts, the first in quite some time, which led to reports in certain quarters that a material increase in demands upon the Reserve System were a possibility of the near future.

Saturday's statement of New York Clearing House banks and trust companies reflected heavy withdrawals of funds by interior banks, as well as Government operations and corporate financing, and the result was a drawing down in net demand deposits of \$88,030,000, which brought the total to \$4,285,515,-000. This is exclusive of \$40,302,000 in Government deposits, a decline in the latter item of \$17,644,000 for the week. Net time deposits were again augmented, \$12,353,000, to \$332,281,000. The loan item also again expanded, this time \$39,178,000. Probably the most noteworthy feature was a contraction in reserves of member banks with the Reserve Bank, amounting to \$78,592,000, which in turn offset the loss in deposits and caused a reduction in surplus reserve of \$67,556,260, completely eliminating the surplus and leaving a deficit of \$3,625,200, as contrasted with an excess reserve of \$63,931,060 held last week. The occurrence, however, occasioned very little concern, since it was looked upon as a transient matter, likely to be remedied in the course of the next week or so. Other changes included an increase in cash in own vaults of members of the Federal Reserve Bank of \$1,769,000, to \$60,353,000 (not counted as reserve), a gain in the reserves of State banks and trust companies in own vault of \$41,000, but a decrease of \$120,000 in reserves of these institutions kept in other depositories. The figures given above for surplus are based on reserves of the Federal Reserve System, but do not include cash in vaults amounting to \$60,353,000 held by these banks on Saturday last.

Probably to the inexperienced observer the local call money market appeared tight early in the week and again yesterday. It wasn't, however. There was only the customary flurry incident to the large interest and dividend disbursements on July 1. It was particularly significant that the quotations began to decline, even at midweek. On Thursday the 43/4% renewal rate was maintained only for a short time. Before the close of business there was a drop to 4\%. Outside of preparation for the mid-year payments there were no important developments in the money market here or at other large centres in the United States. The broad and general money position is still one of genuine ease. The Government did not find it necessary to make large withdrawals from local depositaries and did not make any new offerings of securities. For the greater part of the week, except in the case of a few issues, the stock market was so professional that brokers were not required to increase their loans. The new offerings of investment issues were materially smaller. The institutions that have been heavy buyers of bonds of many kinds in recent weeks were disposed to re-offer them in order to attract buying by investors in advance of the receipt of their July 1 interest and dividend money. While in some investment circles the bond market is spoken of as being a little slow, it is expected that it will be more active again within a comparatively short time. If the rates for money continue at about present levels, there is bound to be a good investment, and even speculative, demand for bonds, both from individuals and institutions. The advance to $5\frac{1}{2}\%$ yesterday afternoon, while somewhat unexpected because of the downward tendency on Wednesday and Thursday afternoons, was not at all surprising as it came on the last day of the month and just before the large disbursements to-day, to which reference has been made. The temporary upturn was without special influence upon the stock market yesterday which showed a rallying tendency.

Dealing with specific rates for money, loans on call covered a range during the week of $4@5\frac{1}{2}\%$. A week ago the range was $2\frac{3}{4}$ @5%. On Monday a maximum figure of $5\frac{1}{2}\%$ was quoted, but renewals were made at 4%, the minimum. Tuesday the high was 5%, and loans renewed also at 5% and the lowest was $4\frac{3}{4}\frac{9}{6}$. The range on Wednesday was $4\frac{1}{2}$ @5%, with 5% the ruling rate. An easier feeling predominated on Thursday and the renewal basis was lowered to $4\frac{3}{4}\%$, the highest for the day, with the low 4%. A slight flurry on Friday carried call rates back to $5\frac{1}{2}\%$ at closing; renewals, however, were put through at $4\frac{1}{2}\%$, which was the low. The firmness was the result of preparations for the usual month-end dividend and interest payments. The above figures are for mixed collateral and all-industrials alike. In time money there was a better demand and a somewhat firmer tone developed, though this was felt rather in lessened offerings in an advance in quotations, which were only slightly changed. Sixty and ninety days' and four months' money was quoted at $4@4\frac{1}{4}\%$, and five and six months at $4\frac{1}{4}\%$. against 4% for sixty days and 4@41/4% for the longer | beginning of the week, assumed a less threatening

maturities last week. No important transactions were made in any maturity:

Commercial paper rates continue at 4% for sixty and ninety days endorsed bills receivable and six months' names of choice character, the same as a week ago. A good demand was reported, but the supply of bills continues as restricted as ever. Names less well known require $4\frac{1}{4}\%$. Both local and interior banks were in the market.

Banks' and bankers' acceptances were purchased by New York and out-of-town institutions; the turnover, however, was moderate and the market called quiet. The undertone was steady and quotations only slightly changed. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is 4%, against $2\frac{1}{2}\%$ last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchases by the Federal Reserve Bank 3\%% bid and 3\%% asked for bills running for 150 days and $3\frac{1}{4}\%$ bid and 3% asked for bills running from 120 to 30 days. Open market quotations follow:

SPOT	DELIVERY.		
Prime eligible bills	90 Days.	60 Days. 3 1/8 @ 3	30 Day .
FOR DELIVERY V	WITHIN THIRTY	DAYS.	
Eligible member banks			33% bid
Eligible non-member banks			3½ bid
Ineligible bank bills			334 bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT JUNE 30 1922

Endand Burney	ber bank	O days (maturing Incl. mem- collateral	accep-	Trade	Agricul- tural and
Federal Reserve Bank of—	Treasury notes and certificate of indebt- edness	Liberty bonds and Victory notes	Other- wise secured and unsecured	tances disc'ted for member banks	accep- tances maturing within 90 days	paper maturing 91 to 180 days
Boston	4	4	4	4	4	4
New York	4	4	4	4	4	4
Philadelphia	41/2	416	41/2	436	416	435
Cleveland	416	416	41/2	41/2	416	435
Richmond	435	416 416 416 416 416	41/2	41/2	415	435
Atlanta	416	416	416	436	41/2	434
Chicago	416	436	436	436	416	435
St. Louis	436	436	414 414 414 414	436	436	435 435 435 435
Minneapolis	5	5	5	5	5	5
Kansas City	5 5	5	5	5	5	5
Dallas	5	5	5	5	5	5
San Francisco	436	436	436	436	436	436

Sterling exchange relapsed into dulness this week and prices moved within comparatively narrow limits. With the resumption of business on Monday weakness again set in and the quotation for demand bills was forced down to 4 37½, a new low figure on the current downward movement, and a loss of more than 3 cents since Friday last. Subsequently, however, there was a recovery to $4.42\frac{1}{2}$. Almost without exception large operators held aloof from the market and most of the limited business passing was for foreign account. Incidentally, London figured much less prominently in the dealings than in recent weeks, although rates here continue to be influenced by movements at that centre. In the initial operations offerings were fairly liberal; subsequently, however, instead of the expected influx of bills against future shipments of cotton and grain, the market took on an over-sold position and prices steadied materially. Demand incidental to the semi-annual settlements abroad was also an influence in the closing strength. Furthermore, foreign political developments, which had been rather unsettling at the

Considerable uneasiness was shown over the possibilities of danger in Germany's internal affairs following the assassination of Dr. Rathenau, while the new outbreak in Ireland was looked upon as a factor likely to have a depressing effect on foreign exchange. During most of the time the market was in neglect, with traders taking only a desultory interest in the trend of prices, and the undertone a trifle nervous and hesitant. Speculators were less in evidence and showed greater caution in entering upon new commitments than has been the case of late. Nevertheless, financial interests are said to be keeping a close watch upon the course of exchange, partly because of the important international events pending and partly because it is believed that trade is on the brink of a substantial revival, which of course would bring with it larger exports and greater activity in the buying and selling of exchange. Rather more interest was evinced in The Hague Conference now in session on the ground that some tangible results may be achieved looking for the betterment of foreign trade, but so far there is nothing definite in sight to substantiate this view.

As regards the day to-day rates, sterling exchange on Saturday last was heavy and a renewal of the weakness of a few days before drove prices down to 4 37 1/8 (@4 39 1/8) for demand, 4 38 1/4 (@4 40 1/4) for cable transfers and 4 361/8@4 377/8 for sixty days; uneasiness over the foreign political outlook was given as the reason for the weakness. On Monday improvement set in and after early weakness with a further drop to $437\frac{1}{2}$, demand rallied to $441\frac{1}{2}$, while cable transfers ranged between 4 37% and 4 41¼ and sixty days at $4.34\frac{1}{2}$ @ $4.38\frac{1}{2}$; trading was quiet and a lessening in the supply of bills offering was said to have been responsible for the recovery. Further improvement was noted on Tuesday and price levels were marked up fractionally to 4 40 1/8 @ 4 41 3/4 for demand, $441\frac{1}{4}$ @ $442\frac{1}{8}$ for cable transfers and $437\frac{1}{8}$ @ $438\frac{3}{4}$ for sixty days; no increase in activity was noted. Wednesday's market was dull and easier and prices sagged off slightly, demand declining to 4 39\square @ $4.40\frac{7}{8}$, cable transfers to $4.40\frac{7}{8}$ ($4.41\frac{7}{4}$ and sixty days to 4 363/4 @ 4 377/8. Increased offerings of commercial bills caused a further easing on Thursday, and the range was lower at $4.38\frac{5}{8}$ @ $4.41\frac{1}{4}$ for demand, $4\,39@4\,41\frac{5}{8}$ for cable transfers and $4\,35\frac{5}{8}@4\,38\frac{1}{4}$ for sixty days. Friday's market was something of a pre-holiday affair; trading was almost at a standstill, but prices were firm, with demand up to 4 401/8@ $442\frac{1}{2}$, cable transfers at $440\frac{1}{2}$ @ $442\frac{7}{8}$, and sixty days at 4 37 \(\frac{1}{8}\) @4 39 \(\frac{1}{2}\). Closing quotations were $4.38\frac{1}{8}$ for sixty days, $4.41\frac{1}{8}$ for demand and $4.41\frac{1}{2}$ for cable transfers. Commercial sight bills finished at 4 405/8, sixty days at 4 367/8, ninety days at 4 355/8, documents for payment (sixty days) at 4 373/8 and seven day grain bills at 4 393/8. Cotton and grain for payment closed at 4 405/8.

Gold arrivals were small, comprising only one shipment from Europe, \$125,000 on the Mauretania from Cherbourg, and miscellaneous amounts from South gold and 26 bars of gold and silver from a South Pacific port, and the Baracoa 7 bars and one case of gold from Colombia. Reports that a consignment of gold on the steamer Southern Cross had been seized by the Uruguayan Government were not confirmed. At present Colombia is the only South American country which permits gold exports. It is claimed 1

that if the impending Brazilian loan is negotiated, the ban on gold exports will be lifted. The ban on the exports of the precious metal from Canada has been continued by a special edict of the Government for another year from July 1. Gold to the amount of \$3,000,000 is en route from London on the steamer Majestic.

In the Continental exchanges the outstanding development of an otherwise dull and relatively uneventful week was the further drop in the quotation for Berlin marks, which broke repeatedly until 0.25% was reached, a new low record. The weakness was, of course, the result of the uneasiness over the tragic news from Germany and a recognition of the fact that the killing of Walter Rathenau might lead to very serious internal disruption. Unloading by speculators who have lost confidence in the mark, also a cessation of operations by the Reichsbank for the purpose of maintaining exchange price levels, were the immediate factors in the break. It is understood that the Reichsbank's foreign credit is exhausted; hence that exchange on Berlin must now take its natural course. French exchange was steadier, with the extremes for the week 8.45 and $8.29\frac{1}{2}$ for checks. Belgian francs moved similarly, with very light trading in these currencies. According to Paris bankers. the recent decline in French francs has been due very largely to the manipulation of outside speculators, who are pessimistic over French financial conditions. Holders are said to be unloading, while a substantial short interest is being built up and buyers are confining purchases to strictly commercial requirements. Uncertainty over the satisfactory adjustment of the German reparations question was assigned as a reason for the bearish sentiment. Italian lire were maintained at slightly above last week's level, with a somewhat larger volume of dealings, attributed to the seasonal increase in demands for tourist accommodation. Central European exchange ruled without essential change. Greek drachma, which has been 4.28 lately, has been fixed by the authorities at Athens at about 3.00 for checks. This step, which was decided upon after a number of conferences between the Minister of Finance and bank directors, was made necessary, it is stated, by the inability to sustain the quotation at the levels arranged a short time ago.

The official London check rate in Paris closed at 52.71, as against 51.75 a week ago. In New York sight bills on the French centre finished at 8.38 against 8.49; cable transfers at 8.39 against 8.50; commercial sight bills at 8.36 against 8.47, and commercial sixty days at 8.30, against 8.41 last week. Final quotations on Antwerp francs were 7.96 for checks and 7.97 for cable remittances, which compares with 8.04 and 8.05 the previous week. Berlin marks closed at 0.26 for checks and 0.26½ for cable transfers. Last week the close was $0.29\frac{3}{4}$ and $0.30\frac{1}{8}$. Austrian kronen, which have ruled weak throughout, finished at 0.0048 for checks and 0.0053 for cable transfers, as contrasted with American points. The Colon brought 13 packages 0.0064 and 0.0069 the week before. Lire finished the week at 4.68½ for bankers' sight bills and 4.66 for cable transfers, in comparison with 4.72 and 4.73 last week. Exchange on Czechoslovakia closed at 1.91, against 1.92; on Bucharest, 0.62, against 0.64; on Poland at 0.00225 (unchanged), and on Finland at 2.30, against 2.25; Greek exchange, as just noted, is now being quoted at a fixed rate of 2.95 for checks and 3.00 for cable transfers, as against the previous quotation of 4.28 and 4.33.

Movements in the exchanges on the former neutral centres were closely parallel to those in the sterling market and the trend was lower, but without important changes being noted. Trading was inactive and fluctuations confined to a few points in either direction. The heaviest loss was in guilders which declined to 38.21, a drop of 14 points, though subsequently recovering some part of the decline. Swiss francs dropped to below 19.00 and the Scandinavian exchanges were somewhat irregular. Spanish exchange, though not radically changed, is said to be working in favor of Spain and trading has been more active than for quite some time. This is due to some extent to improvement in financial and economic conditions.

Bankers' sight on Amsterdam closed at 38.43, against 38.35, cable transfers at 38.50, against 38.42; commercial sight bills at 38.38, against 38.30, and commercial sixty days at 38.02, against 37.94 a week ago. Swiss francs finished the week at 18.95 for bankers' sight bills and 18.97 for cable transfers, as compared with 18.93 and 18.95 on Friday of last week. Copenhagen checks closed at 21.35 and cable transfers at 21.40, against 21.31 and 21.36. Checks on Sweden finished at 25.70 and cable transfers 25.75, against 25.58 and 25.63, while checks on Norway closed at 16.60 and cable transfers 16.65, as against 16.45 and 16.50 a week earlier. Spanish pesetas finished at 15.53 for checks and 15.58 for cable remittances. This compares with 15.45 and 15.50 the preceding week.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER EMERGENCY TARIFF ACT, JUNE 24 1922 TO JUNE 30 1922, INCLUSIVE.

Country and Monetary Unit.	Noon I			le Transfe i States M		York.
Country and Monetary Unit.	June 21.	June 26.	June 27.	June 28.	June 29.	June 30.
EUROPE—	8	8	8	8	8	8
Austria, krone	.000062	.000059	.000058	.000057	.000055	.000054
Belgium, franc	.0801	.0796	.0795	.0796	.0794	.0794
Bulgaria, lev	.007467	.007433	.0073	.07258	.007208	.007217
Czechoslovakia, krone	.019122	.019081	.019175	.019181	.019125	.019114
Denmark, krone	.2117	.2115	.2136	.2140	.2138	.2140
England, pound	4.3838	4.4019	4.4140	4.4011	4.4036	4.4151
Finland, markka	.021863	.0220	.022281	.02235	.022444	.022763
France, franc	.0842	.0836	.0837	.0836	.0835	.0836
Germany, reichsmark	.002813	.002878	.002875	.002836	.0027	.002645
Greece, drachma	.0321	.0317	.0318	.0315	.0310	.0303
Holland, guilder	.3818	.3819	.3832	.3831	.3833	.3844
Hungary, krone	.001019	.001001	.001022	.001021	.001008	.001003
Italy, lira	.0464	.0467	.0473	.0466	.0467	.0469
Jugoslavia, krone	.003267	.003297	.003239	.003203	.003158	.003153
Norway, krone	.1620	.1603	.1612	.1616	.1626	.1644
Poland, Polish mark	.000226	.000226	.000223	.000224	.000222	.00022
Portugal, escuda	.0737	.0737	.0734	.0715	.0707	.0715
Rumania, leu	.006338	.003294	.005222	.006207	.006175	.006129
Serbia, dinar	.013193	.013243	.013021	.0128	.012686	.012675
Spain, peseta	.1549	.1546	.1555	.1554	.1552	.1557
Sweden, krona	.2549	.2549	.2564	.2562	.2563	.2572
Switzerland, franc	.1890	.1890	.1895	.1895	.1894	.1897
ASIA—						
China, Chefoo tael	.8271	.8271	.8258	.8225	.8254	.8217
" Hankow tael	.8271	.8271	.8292	.8258	.8288	.8250
" Shanghai tael	.7856	.7846	.7882	.7882	.7882	.7916
" Tientsin tael	.8313	.8321	.8317	.8275	.8304	.8267
" Hong Kong dollar.	.5753	.5734	.5752	.5770	.5770	.5784
" Mexican dollar		.5655	.5693	.5690	.5668	.5678
" Tientsin or Pelyang						
dollar		.5804	.5896	.5892	.5875	.5875
" Yuan dollar	.5758	.5704	.5708	.5725	.5717	.5708
India, rupee	.2865	.2856	.2870	.2870	.2867	.2872
Japan, yen	.4783	.4793	.4791	.4779	.4779	.4778
Singapore, dollar	.5100	.5100	.5067	.5087	.5058	.5100
NORTH AMERICA-	1		1			
Canada, dollar	.982188	.982203	.981094	.980625	.979965	.9815
Cuba, peso	.997969		.99775	.9980	.9980	.9980
Mexico, peso	.484219			.484219		.48575
Newfoundland, dollar	.978542			.978438		.97937
SOUTH AMERICA-	1	1	1	1		
Argentina, peso (gold)	.8107	.8104	.8128	.8136	.8131	.8119
Brazil, milreis		.1359	.1364	.1365	.1363	.1361
Uruguay, peso	.8012	.7989	.7995	.8046	.8045	.8061

As to South American quotations a slightly firmer tendency developed, with the closing rate on Argentine checks 35% and cable transfers 36, as compared with 35% and 361%. Brazil remained about stable at 13 13-16 for checks and 13% for cable transfers, against 13% and 13% last week. Chilean exchange was a shade easier at 12%, against 12%, but Peru continued at 4 12, unchanged.

Far Eastern quotations displayed a rallying tendency and Hong Kong closed at 581/4@581/2, against

 $57\frac{3}{4}$ @58; Shanghai $80\frac{1}{4}$ @80\frac{1}{2}, against $79\frac{1}{2}$ @ $79\frac{3}{4}$; Yokohama $48\frac{1}{4}$ @ $48\frac{1}{2}$ (unchanged); Manila 50@ $50\frac{1}{4}$ (unchanged); Singapore $51\frac{5}{8}$ @ $51\frac{7}{8}$, against $51\frac{3}{4}$ @52; Bombay $29\frac{1}{4}$ @ $29\frac{3}{8}$, against $29\frac{1}{4}$ @ $29\frac{5}{8}$, and Calcutta $29\frac{5}{8}$ @30, against $29\frac{1}{4}$ @ $29\frac{5}{8}$.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,006,427 net in cash as a result of the currency movements for the week ending June 29. Their receipts from the interior have aggregated \$4,199,263, while the shipments have reached \$1,192,836, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

	Week ending June 29.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
1	Banks' interior movement	\$4,199,263	\$1,192,836	Gain \$3,006,42

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday,	Monday,	Tuesday,	Wednesd'y,	Thursday,	Friday,	Aggregate for Week.
June 24.	June 26.	June 27.	June 28.	June 29.	June 30.	
8	\$ 000	8	8	\$	8	\$ Cr. 298,100,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn on the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

	J	une 2 9 1922		June 30 1921.			
Banks of—	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
	£	£	£	£	£	£	
England	128,946,693		128,946,693	128,366,727		128,366,727	
	143,220,139	11.360,000		142,878,046	10,980,000	153,838,046	
Germany -	50,061,430		50,946,530		560,250		
Aug. Hun.		2.369.000			2,369,000	13,313,000	
Spain	100,911,000	25,666,000	126,577,000	99,490,000	24,708,000	124,198,000	
Italy		3.046,000			3,000,000	36,048,000	
Netherl'ds		597,000			1,043,000	51,623,000	
Nat. Belg.		1.658,000	12,322,000	10,662,000	1,515,000	12,177,000	
Switz'land		4,282,000			4,431,000		
Sweden		-,,	15,223,000	15,637,000		15,637,000	
Denmark -		224.000			205,000		
Norway			8,183,000	8,115,000		8,115,000	
Total week	587,508,262	50.087.100	337.595.362	588,696,923	48,791,250	637,488,17	
	585,444,487	50 018 800	635,463,287			637,113,38	

a Gold holdings of the Bank of France this year are exclusive of £77,934,182 held abroad.

RETURN OF GENERAL DAWES, FIRST DIRECTOR OF BUDGET, TO PRIVATE BUSINESS.

Yesterday marked the close of the year during which General Charles G. Dawes agreed with the President to serve as the first Director of the Bureau of the Budget. It is to be regretted that he could not remain longer in the public service to carry on the work which he so brilliantly inaugurated. But the Government service cannot claim for long the services of a business man of General Dawes's large interests and ability. He is a constructive world force with an unusual genius for organization and executive management. That he was willing to devote a whole year to the reorganization of the financial administration of the Government is a striking tribute to his devotion to the welfare of his country.

We have from time to time in these columns described in detail the work of General Dawes as Director of the Budget as it has upon occasion been

made public. His first report on the Budget stands out in clear contrast to the conventional public document. It is a powerful indictment of Governmental business methods. In it he subjects the whole administrative fabric to a searching analysis and then shows the way to bring order out of chaos through the application of modern business principles and methods. This report will ever mark one of the great turning points in our financial history.

General Dawes has been able within one year to accomplish the remarkable feat of putting into effect the recommendations in that report. He has built up a business organization directly under the control of the President, through which the President, as business head, can become informed of and deal with any activity of the Government directly and immediately. He introduced a new word into the Governmental vocabulary — "co-ordination" — inter-departmental planning under centralized executive pressure and guidance; the subordination of departmental policies and procedure to that of the Government as a whole. In season and out of season he preached the doctrine that the ordinary business transactions of the Government must be subjected to the same centralized executive control as those of a private business enterprise. Again and again, in meetings and conferences, and in his reports, he emphasized the necessity of the birdseye view of the Government in contrast to the old practice when each department was concerned solely with its own needs. If one could put his finger on the keynote of this work of General Dawes, it would be that he applied to Governmental operations the principle that the Cabinet officers, and the heads of executive establishments in the executive branch of the Government, are the administrative subordinates of the President as the head of the business, and are responsible to him for the business activities of their departments.

That General Dawes was able to save some \$350, 000,000 during the year is but a small part of his achievement. He has laid the cornerstone of a new system of national finance, the benefits of which will accrue to the advantage of future generations of taxpayers.

General Dawes himself attributes the success of the Bureau of the Budget to the President. President Harding—for the first time in the one hundred and thirty-two years of our history—came down from that exalted isolation from the routine of Governmental business and took his place at its head just as though he had been chosen president of a business corporation. The President faced a serious financial situation, and he met it with a deep and sober earnestness. General Dawes would have been powerless to accomplish anything worth while without the constant and unstinted support of the President at all times. He was dealing with the administrative functions of the President's office, and was the agent through which the President acted.

But the actual work was done by General Dawes. His bold imagination conceived the new plan. His business experience and organizing ability put it into effect. His power of dramatization made it a living reality to thousands of Government workers. He goes back to private life with the plaudits and gratitude of his countrymen. Future historians will place the reform inaugurated by him on a plane with the great financial reform of Gladstone in 1866, when a new foundation was laid for the control of British finance.

UNIONISM AS A SHIELD AGAINST "EXPLOI-TATION"—THE REVERSE SIDE.

In what purports to be a joint statement, with reference to a union of the striking forces of miners and railway workers, should the latter strike, issued June 20 by John L. Lewis, International President of the United Mine Workers, and B. M. Jewell, President of the Railway Employees' Department of the American Federation of Labor, occurs the following language:

"The people of this country do not wish the members of our organization(s) to accept wages which are not adequate for the sustenance of their families. Neither do they wish the lawful organizations of those who work for the mining and transportation industries to be destroyed and their individual members to be subjected to the selfish exploitation of large and corporate and financial interests."

As to the accuracy of this forecast of what the people of the country actually "wish," it is only necessary to call attention to the fact that there are now among forty million workers approximately only from four to five millions organized, and that the huge remainder are making practically no effort to organize, to show that the "people of this country" are not living in dire dread and abject terror of "large and corporate and financial interests." The alarm, such as exists, is largely in the minds of the leaders in the union labor organizations, and such of their followers as they can impress with their own plans. What we wish to consider, however, is the import of the language in the sentence: "Neither do they wish the lawful organizations of those who work for the mining and transportation industries to be destroyed and their individual members to be subjected to the selfish exploitation of large and corporate and financial interests."

Is the assumption that "exploitation" will inevitably follow the destruction of these "unions" well founded? Is this ever insistent call that the "humanities" shall be the guide and measurement in the so-called "relations" between capital and labor, is it really true that these vaunted "better living conditions" resultant upon "relations" can only be obtained by, and exist between, groups or organizations, and not by and between man and man, even "man and master"? We may, by way of preface, admit certain legitimate good accomplished by labor unions-coupled with much harm. Would not the gain balance, possibly exceed the loss, if all unions were abolished? Suppose we say that in "union there is strength." Mark now, that we are dealing primarily with the so-called "human equation." Where does this strength, this collective power, come from, if not from the individuals of the group and organization, and by so much, looked at from the other side, represents a sacrifice of the individual's own power to enter into these humane relations? Does not the individual worker outside the union retain his full power to confront efforts at "exploitation" by the exercise of his full rights of independence, his right, if you please, to work when and for whom and at what he may desire and will? Is not labor as a "commodity" something which the worker alone has to sell, and by that much may command his price? Taking "labor" as an entity, is it not as necessary to the fructification of "capital" when unorganized as when organized?

There are definite elements of disintegration at work in these organized unions that certain of the in-

terested ones are naturally desirous of concealing. But is it not a mere assumption that "exploitation" will follow the disunion of these organizations? If it be true that the humane relations exist in largest degree between man and man, then, as through the shop committee the worker comes closer to the employer, he comes within the compelling scope of "the humanities." And in view of the slavery and subjection of the individual man inside the union organization, where his free will is only the free will of a majority of a self-constituted group that takes itself outside the pale of the economic forces of all interacting industries, is he not thus far an automaton rather than a human being capable of exercising and appreciating "the humanities"? This is a far more important consideration than appears on the surface.

It is not too much to say that this craze throughout industry, society and politics to "organize" into groups and unions is weakening the citizen in self-reliance, courage and character. Standardization may have its uses in the economy of production, but it does not tend under the power of unions to create strong men. This "scare" over the destruction of unions and the consequent exploitation of the worker is a subterfuge and contains a fallacy. The way to give power to the desire of the employer, if such exist, to oppress the workers, is to huddle them into groups, unions, where he can oppress by wholesale, and where the natural resistance of the free and independent worker awaits the order of the unions.

Not only this, but when men are "graded" into classes they lose the power of individual action. The man as an individual is removed from the circle of the employer's vision. It is made hard for anyone to get out of or ahead of his class. His skill, energy and industry are circumscribed. His individuality, his initiative and excess of desire to become proficient and to render extra service that will call out extra pay, are confined and cabined in the union. The employer-owner (though he, too, be a member of an organized union of employers) is a unit, in that he alone has contact with his men (and no organization of employers can make him sacrifice the interests of his own ownership) and having this contact if he be a man, a human, as well as an owner, he must feel this humane spirit—but he cannot reach his employees with it when it must first be subjected to the demands of a union outside the plant. And it follows that "unionization" and "standardization" as now practiced tend to destroy the intimate exercise of the humanities between employer and employee—equally free and equally endowed with the common fellow feeling.

When employer and employee realize a common and mutual interest and are loyal to the relation which this implies, they are loyal to each other as man to man. And no union can enhance the benefits of this original relation, in which are all "the humanities" we shall ever know.

SENATOR LA FOLLETTE AND THE ALLEGED USURPATION OF THE COURTS.

The "Congressional Record" of June 21 contained a long harangue by Senator La Follette upon what he calls the usurpations of the courts, and in course of this he introduces his address of a week earlier to the American Federation of Labor, the latter filling more than five pages of the "Record." He triumphantly denies "that there is anything in the Constitution which gives the Federal courts the right to de-

clare a law unconstitutional." He is right so far; the great charter makes no allusion to such a power or even to that subject. Many other conceivable specifications and prohibitions are also absent. The President, for example, is not forbidden to reside in a foreign capital during his entire term; should we, therefore, assume that he may do so if he chooses? The Constitution of this and of some other States requires assent of a majority of the entire number of legislators elected for passage of a bill; the Federal Constitution makes a majority a quorum for doing any regular business, yet does not, except by obvious implications, require that a majority of that quorum shall vote for a bill in order to pass it. Should we say that whatever is not distinctly forbidden is to be deemed permitted, or, on the other hand, that whatever is not distinctly permitted is forbidden?

In Hamilton's view, as recorded in 1777-8 in the "Federalist," the judiciary is the weakest of our departments, and "least in a capacity to annoy or injure" the others. The Executive, he said, "dispenses the honors and holds the sword," while the Legislature "commands the purse and prescribes the rules." As for the judiciary, it "can take no active resolution whatever; it may truly be said to have neither force nor will, but only judgment," and it must depend on the Executive arm for even "the efficacy of that judgment." After citing the distinct limitations, as against ex post facto laws, he added:

"Limitations of this kind can be preserved in practice in no other way than through courts of justice, whose duty it must be to declare all acts contrary to the manifest tenor of the Constitution void. Without this, all the reservations of particular rights or principles would amount to nothing. . . . The interpretation of the laws is the proper and peculiar province of the courts. A Constitution is in fact, and must be regarded by the judges, as the fundamental law."

It belongs to the courts, said Hamilton, to ascertain the meaning of that law, as well as the meaning of any particular act proceeding from the legislative body. Furthermore, "if it be said that the legislative body are themselves the best judges of their own powers and that the construction they put upon them is conclusive upon the other departments, it may be answered that this cannot be the natural construction where it is not to be collected from any particular provision of the Constitution."

As the "Chronicle" has pointed out, interpreting a statute must precede its enforcement, as certainly as beginning must precede concluding. All court practice, from time immemorial, has left the facts to the jury, and statement of the law in the case to the judge; to attempt otherwise would be to invert the natural position. Either the courts or the executive officers must do the interpreting which precedes enforcing. As for the wild dogma that legislative statutes are beyond examination, that would make the Legislature superior to the Constitution which creates it. Upon this Hamilton said:

"No legislative act, therefore, contrary to the Constitution, can be valid. To deny this would be to affirm that the deputy is greater than his principal; that the servant is above the master; that the representatives of the people are above the people themselves; that men acting by virtue of certain delegated powers may do not only what their powers do not authorize, but what they forbid. . . . Nor does this conclusion by any means suppose a superiority of the judicial to the legislative power. It only supposes

that the power of the people is superior to both, and that where the will of the Legislature, declared in its statutes, stands in opposition to that of the people, declared in the Constitution, the judges ought to be governed by the latter rather than the former."

Stated otherwise, the Constitution, as the primary and fundamental law, defines the powers of each department, and prescribes what the Legislatures, Federal and State, can and cannot do. For interpreting the charter and in a few rare instances deciding that statutes passed under it conflict with it and hence never obtained life, the Supreme Court is accused of a growing and intolerable usurpation. There is an impeachment proceeding provided for, and no judge is immune from it; but instead of proposing to attack "usurpation" in the orderly manner, Mr. La Follette would rend the charter into tatters.

Such wild ranting might in ordinary times be passed over as self-defeating fustian and as dictated by a mania of eccentricity. But it is a symptom and a proof of an unhealthy attitude towards order and towards even the social order. We are at liberty to deem court decisions unsound and not consistent with the facts, if we choose; but to take the Gompers stand of refusal to obey decisions and laws which one does not approve is to declare that each man is a law unto himself. That makes every man his own judge and his own defender, and faces us back towards the time when personal rights were settled according to the heft of the club, the strength of the arm, and the toughness of the skull. The assailant of society does not see that if his mouthings were carried out he would destroy all protection and would himself be among the victims.

THE TERRORISM AT THE COAL MINES IN SOUTHERN ILLINOIS.

Williamson County, in Southern Illinois, is reported again quiet, and if order is merely the absence of open disorder, then order is restored. The dead and wounded have been carried away, the assailants in last week's massacre have scattered, the mines are deserted, and the enforcement of the ownership of a job by the man who once has it has been left as a terrorizing lesson for "common strike-breakers."

Later accounts of the tragic features of the affair do not lessen their challenge to civilization, nor are the attempts to disclaim responsibility to be accepted. A coroner's jury, composed one-half of union men, goes through the farce of finding that the murdered persons came to their deaths at the hands of unknown persons, "and the deaths were due to acts direct or indirect of the Southern Illinois Coal Company." Had not the operators attempted to work the mines, or if the slain persons had not hired out to them, there would have been no assault upon strikers' "rights," and hence, no attack and no killings; nothing could be plainer. There had already been charges that the operators had stirred up trouble by sending spies and detectives to the scene, but the operators were seeking coal, not rioting and murder. Mr. Lewis, of course, washes his hands publicly, for himself and his organization. He disapproves violence, and he does not admit any connection between the attack and his "strike-breaker" wire, which was conspicuously posted, a day or two previous. Nobody is responsible, except the dead men and their employers, nor does there appear to be any regrets for them; the "Williamson Co. Miner," official union organ, says the dead men presented a "terrible" ap-

pearance, yet, "hideous as the face of a crook naturally must be, they were even worse after justice had triumphed."

Justice? The operators will probably bring suits against unionized miners and against the county, but no money damages awarded and collected can satisfy justice. There has been a time when law was in Illinois and moved effectively, even if slowly. On May 4 1886 some miscreant threw a bomb into a gathering of persons in Haymarket Square in Chicago, killing seven policemen and wounding many others. The law sought and found some of the guilty, for, eighteen months later, two Anarchists received sentences of life imprisonment, one was sentenced for 15 years, four were hanged, and one escaped the gallows by a bomb in his cell.

The situation is before the State of Illinois, and before the people. Liberty is not mere license. Individual will is not a part of the social structure. He who does an act by another does it himself, says the code. The principal and the abettor are often worse than the mere agent. It is a strong presumption, though not a moral certainty, that unrestrained and abominable language in a depraved part of the newspaper press, wrought upon an ignorant and feeble-minded immigrant and caused the murder of McKinley. The inciter to wrong is even more in fault than the incited, because he usually is more intelligent, and is also usually a coward who tries to hide from responsibility for his own conduct.

It is time that some of those who stir others to violence of speech and conduct were brought to bar and punished, for otherwise the public safety diminishes. What answer has the State of Illinois? What answer has the country?

SUBSCRIPTIONS TO U.S. TREASURY NOTES ISSUED IN EXCHANGE FOR 434% VICTORY NOTES.

Subscriptions totaling \$335,141,300 were received for the 43/8% U.S. Treasury notes of Series B-1925, according to an announcement made by Secretary of the Treasury Mellon on June 29. These notes were offered on June 8 only in exchange for 434% Victory notes. The subscription books to this issue of Treasury notes were held open until June 22 in order to give holders of the 43/4% Victory notes throughout the country ample opportunity to make the exchange. As we have indicated in previous references to the Treasury notes ("Chronicle" June 10, page 2536; June 17, page 2674, and June 24, page 2779), the 438% Treasury notes are dated and bear interest from June 15 1922 and will become due Dec. 15 1925. It is stated that all subscriptions received to the Treasury notes before the closing of the books were allotted in full. The subscriptions allotted were divided among the several Federal Reserve districts as follows:

New York	\$173,914,300	St. Louis	\$12,250,000
Boston	11.158,200	Minneapolis	6,350,900
Philadelphia	20,128,800	Kansas City	16,125,400
Cleveland	24,162,300	Dallas	4,292,200
Richmond		San Francisco	11,363,200
Atlanta			
Chicago		Total	\$335,141,300

43/4 % VICTORY NOTES CALLED FOR REDEMPTION.

Secretary of the Treasury Mellon announced on June 23 that while it is the Treasury's intention to call a substantial amount of $4\frac{3}{4}\%$ Victory notes for redemption on Dec. 15 1922, he is prepared until further notice to redeem in meantime, at holders' option, at par and accrued interest to date of optional redemption, the $4\frac{3}{4}\%$ Victory notes which may be presented to the Federal Reserve banks. The following notice in the matter was issued by the Federal Reserve Bank of New York on June 23:

As publicly announced to-day the Secretary of the Treasury is prepared until further notice to redeem at the option of the holder, at par and accrued interest to the date of optional redemption, any 4¾ % Victory notes which may be presented to the Federal Reserve banks. This Bank, accordingly, is now prepared to receive such notes for redemption.

While Victory notes of this series do not mature until May 20 1923, Secretary Mellon has previously stated that they may be called for redemp, tion in whole or in part at the option of the United States on Dec. 15 1922-

and that it is the Treasury's intention to call a substantial amount for redemption on that date.

New Yory truly yours,
BENJ. STRONG, Governor.

\$20,000,000 3¾% VICTORY NOTES OUTSTANDING. The Treasury Department on June 28 called attention to the fact that although all 3¾% Victory notes were called for redemption on June 15, there are still over \$20,000,000 of the notes outstanding which have not yet been presented for redemption. As was stated in these columns June 17 (page 2674), Secretary Mellon on June 14 issued a notice to the effect that interest on all 3¾% Victory notes would cease on the day of the call for redemption. There were outstanding then about \$240,000,000 face amount of 3¾% Victory notes, but according to the latest reports received from the Federal Reserve banks, only about \$220,000,000 of these notes have been presented for redemption. Redemption of the 3¾% Victory notes was announced in February.

THE NEW CAPITAL FLOTATIONS DURING MAY AND SINCE JANUARY 1.

Continuing the practice begun in our issue of March 26 1921, and kept up regularly since then, of presenting monthly compilations showing the new capital flotations in the United States, we give to-day, in extended tables further below, the figures for the month of May. As previously explained, these compilations are intended to furnish a summary of corporate, municipal and foreign Government financing as represented by the new stock and bond issues brought out each month.

The aggregate of new issues floated during May was again of huge proportions, reaching \$617,235,070. The previous month had established the record in that respect with a total of new issues of \$655,817,946. In March the amount was \$557,257,979. For these three months combined, therefore, the grand total of stock and bond offerings has been no less than \$1,830,310,995. It is proper to say, however, that \$364,242,343 of this was to take up security issues already outstanding. In May, out of the \$617,235,070 new issues brought out, \$104,632,088 was for refunding, while in April, out of \$655,817,946, \$176,206,336 was for refunding purposes. Hence, the strictly new capital appeals in May were larger than those for April, the comparison being between \$512,602,982 and \$479,611,610.

The May offerings of foreign Government securities were extremely light. The £2,000,000 United States of Brazil 7½% Coffee Security loan, due April 1 1952, offered at 97, constituted the only foreign Government loan floated in this market during that month.

On the other hand, the offerings of new farm loan issues were unusually heavy. No less than thirteen issues of farm loan bonds, aggregating \$137,100,000, were brought out in May at prices yielding from $4\frac{1}{2}\%$ to $4\frac{3}{4}\%$. The largest of these was the \$117,000,000 Federal Land Bank $4\frac{1}{2}$ s, 1942; sold at par to yield $4\frac{1}{2}\%$. The amount of these bonds publicly advertised was only \$75,000,000, but the group formed to distribute them later disposed of an additional \$42,000,000, making a total of \$117,000,000. The next most important issue was the \$5,000,000 First Joint Stock Land Bank of Chicago 5s, 1952, offered at $103\frac{1}{4}$, to yield 4.60%.

The most conspicuous feature, however, of the new financing in May was the magnituted of the corporate offerings and the large proportion of the same represented by public utility issues. \$362,806,850 of corporate financing was consummated during May and public utilities accounted for \$179,633,800, or almost 50% of the total. This is the largest amount of such financing done in any one month since the start of this compilation, dating back to January 1919, and exceeds the former record of \$142,266,880 made November 1921, by more than 37 millions. The principal public utility issues were \$35,000,000 New England Telephone & Telegraph Co. 1st Mortgage 5s 1952, offered at 97½, to yield 5.15%; \$25,000,000 Pacific Telephone & Telegraph Co. Refunding Mortgage 5s 1952, offered at 94, to yield 5.40%, and \$25,000,000 of the latter company's 6% Cumulative Preferred stock taken by stockholders at \$85 per share, yielding 7.05%. Two other important offerings of this nature were made consisting of: \$12,500,000 Commonwealth Power Corporation 6s 1947, offered at 90, yielding 6.85% and \$12,471,000 Utah Light & Traction Co. First and Refunding Mortgage 5s, 1944, sold at 91, to yield 5.70%.

The largest and most important industrial issue during May was the \$22,500,000 Virginia-Carolina Chemical Co.

First Mortgage 7s, 1947, which were sold at $98\frac{3}{4}$, to yield $7\frac{1}{8}\%$. Other large industrial flotations were: \$20,000,000 Shell Union Oil Corporation 6% Cumulative Preferred stock, Series "A," offered at 96, to yield 6.25%; \$18,000,000 Libby, McNeill & Libby 7% Preferred stock, offered to stockholders at par (\$100), to yield 7% and \$8,500,000 Remington Arms Co. Inc., First Mortgage 6s 1937, offered at 95, to yield $6\frac{1}{2}\%$.

The first railroad stock issue to be sold in recent years was brought out in May by the Illinois Central RR. Co. and consisted of \$10,929,600 6% Convertible Preferred stock, Series "A," offered to stockholders at par (\$100), yielding 6%.

Financing on the part of railroads during May showed a considerable decline compared with preceding months of this year. There were only two sizable issues sold during the month, these being: \$6,932,000 St. Louis-San Francisco Railway Co. Prior Lien 5½s, "D," 1942, placed at 95, to yield 5.95%, and \$6,150,000 Chicago Union Station First Mortgage 5¾s, 1963, which were placed privately.

For the five months to May 31 the grand total of all new issues in 1922 is no less than \$2,627,648,181, which runs far in excess of the new flotations in any previous year, the amount for 1921 having been only \$1,857,674,409; for 1920, \$1,942,961,944, and for 1919, \$1,262,571,541. The following is a complete four-year summary of the new financing—corporate, foreign Government and municipal—for May and the five months ending with May:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT AND

MUNICIPAL			1 AND
1922.	New Capital.	Refunding.	Total.
MAY— Corporate/Foreign Domestic	5,000,000	61,024,101	5,000,000 357,806,850
Foreign Government	296,782,749 8,880,000	61,024,101	8,880,000
Federal Farm Loan issues	95,100,000	42,000,000	137,100,000
War Finance Corporation issue	101,606,233	607,987 1,000,000	102,214,220 6,234,000
" Canadian " United States Possessions	5,234,000	1,000,000	0,234,000
Total	512,602,982	104,632,088	617,235,070
FIVE MONTHS ENDED MAY 31-	#0 00F 000		70 825 000
Corporate Foreign Domestic	70,835,000	310,799,380	70,835,000 1,352,592,612
Foreign Government	241,280,000	10,000,000	251,280,000
Federal Farm Loan issues War Finance Corporation issue	204,740,000	42,000,000	246,740,000
Municipal	530,271,074	5,022,845	535,293,919
" Canadian United States Possessions	62,406,650 $5,250,000$	103,250,000	165,656,650 5,250,000
		NAME OF TAXABLE PARTY.	
Total	2,156,575,956	471,072,225	2,627,648,181
MAY—			
Corporate Foreign Domestic	171,494,325	18,307,500	189,801,825
Foreign Government	81,000,000	50,000,000	131,000,000
Federal Farm Loan issues War Finance Corporation issue			
Municipal	63,179,294	263,000	63,442,294
" Canadian United States Possessions	2,000,000		2,000,000
			200.011.110
Total	317.673.619	68,570,500	386,244,119
FIVE MONTHS ENDED MAY 31-Corporate / Foreign	4.275,000		4,275,000
Domestic	855,651,901	372,272,080	1,227,923,981 210,000,000
Foreign Government Federal Farm Loan issues	160,000,000 40,000,000	50,000,000	40,000,000
War Finance Corporation issue			356,003,428
Municipal	351,636,833 16,222,000	4,366,595	16,222,000
" Canadian United States Possessions	$\frac{16,222,000}{3,250,000}$		3,250,000
Total	1.431.035.734	426,638,675	1,857,674,409
1920.	.,,,		
MAY— Corporate Foreign			
Domestie	336,439,700	17,612,000	354,051,700
Foreign Government Federal Farm Loan issues			
War Finance Corporation issue		972,403	
Municipal	36,308,232 5,800,000	972,403	37,280,635 5,800,000
" Canadian United States Possessions	0,000,000		
Total	378,547,932	18,584,403	397,132,335
FIVE MONTHS ENDED MAY 31—		20102-1	
Corporate Foreign Domestic	23,460,000	152,559,436	23,460,000 $1,565,950,432$
Foreign Government	50,000,000	132,339,130	50,000,000
Federal Farm Loan issues			
War Finance Corporation issue	273,935,029	3,613,483	277,548,512
" Canadian " United States Possessions	18,505,000	7,498,000	26,003,000
			- 040 001 044
Total	1,779,291,025	163,670,919	1,942,961,944
MAY—			
Corporate/Foreign		17.755.800	170,515,500
Foreign Government	152,759,700 10,000,000	17,700,000	10,000,000
Federal Farm Loan issues			
War Finance Corporation issue Municipal	45,609,625	710,000	46,319,625
" Canadian	4,500,000	******	4,500,000
Cittor States I Ossessions			
Total	212,869,325	18,465,800	231,335,125
FIVE MONTHS ENDED MAY 31— Corporate Foreign	400,000		400,000
Domestic	620,195,463	178,019,400	798,214,863 38,179,000
Foreign Government- Federal Farm Loan issues	10,000,000	28,179,000	
War Finance Corporation issue		7,274,860	200,000,000
Municipal	197,997,518 10,505,300	7,274,860	205,272,378 $10,505,300$
" United States Possessions	10,000,000		10,000,000
Total	1,049,098,281	213,473,260	1,262,571,541

COMPARATIVE STATEMENT OF NEW CAPITAL FLOTATIONS IN THE UNITED STATES.

		1922.			1921.			1920.	
May.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—	\$	\$	\$	\$ 100,000	8	8	\$ 04.000.000	9,000,000	\$ 222 000
aliroadsblic utilities	19,543,050 126,887,639	15,746,161	19,543,050 142,633,800	$\frac{12,196,000}{29,170,000}$	11,780,000	12,196,000 $40,950,000$	64,333,000 $16,160,000$	840,000	73,333,000 17,000,000
on, steel, coal, copper, &cquipment manufacturers	13,350,000		13,350,000	$2,213,000 \\ 700,000$	1,787,000	$\frac{4,000,000}{700,000}$	2,660,000 $565,000$		$2,660,000 \\ 565,000$
otors and accessories ther industrial and manufacturing cos	750,000 19,318,360	2,500,000 $16,256,640$	3,250,000 $35,575,000$	2,500,000 $12,259,500$	640,500	2,500,000 12,900,000	3,550,000		3,550,000
1	2,000,000	10,200,010	$\frac{2,000,000}{17,552,500}$	20,000,000 150,000	2,500,000	22,500,000 150,000	11,067,000	33,000	11,100,000
and, buildings, &c ubber	17,552,500			37,500,000		37,500,000	400.000		400.000
hipping	9,500,000 16,848,700	1.521,300	9,500,000 18,370,000	45.650,000	1,000,000	1,000,000 $45,650,000$	2,567,000	833,000	3,400,000
Total	225,750,249	· 36,024,101	261.774.350	162,338,500	17.707.500	180,046,000	101,302,000	10,706,000	112,008,000
Short Term Bonds and Notes-	400,000	. 00,021,10	400.000		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		2.500,000		2,500,000
tailroads ublic utilities	1,500,000		1,500,000	750,000	600,000	1,350,000	13,850,000	5,500,000	19,350,000
ron, steel, coal, copper, &c				225,000		225,000			
Motors and accessories Other industrial and manufacturing cos	300,000		300,000	3,250,000		3,250,000	12,014,000		12,014,000
Dil. Land, buildings, &c	300,000		300,000	500,000		500,000	9,075,000	1,250,000	10,325,000
Rubber				125,000		125,000	850,000		850,000
hipping Miscellaneous				250,000		250,000			100,000
Total	2,500,000		2,500,000	5,100,000	600,000	5,700,000	38,389,000	6,750,000	45,139,000
Stocks— Railroads	10,929,600		10,929,600						
Public utilities	10,500,000 3,500,000		35,500,000 3,500,000			1,323,225	9,247,900 12,350,000		9,247,900 $12,350,000$
Equipment manufacturers	1,200,000		1,200,000		******		9.077.700		9,077,70
Motors and accessories. Other industrial and manufacturing co	3,150,000		3,150,000 24,752,900	1,932,600		1,932,600		156,000	50,598,80 107,980,30
Dil Land, buildings, &c	24,752,900 1,500,000		1,500,000				200,000		200,00
Rubber Shipping							1,250,000 $3,125,000$		$\frac{1,250,00}{3,125,00}$
Miscellaneous	18,000,000		18,000,000	800,000		800,000	3,075,000		3,075,00
Total	73,532,500	25,000,000	98,532,500	4,055,825		4,055,825	196,748,700	156,000	196,904,70
Total— Railroads	30,872,650		30,872,650		10.000.000	12,196,000			75,833,00 45,597,90
Public utilities Iron, steel, coal, copper, &c	138,887,639 16,850,000		179,633,800 $16,850,000$	3,536,225	1,787,000	42,300,000 $5,323,225$	15,010,000		15,010,00
Equipment manufacturers Motors and accessories	1,950,000	2,500,000	4,450,000	925,000 2,500,000		925,000 2,500,000			$\frac{565,00}{9,077,70}$
Other industrial and manufacturing co	8 22,768,360	16,256,640	39,025,000 26,752,900			18,082,600 23,000,000			66,162,80 118,305,30
Land, buildings, &c	19,352,500		19,352,500			150,000 37,500,000	11,267,000	33,000	11,300,00 $1,250,00$
Rubber Shipping	_ 9,500,000		9,500,000	125,000	1,000,000	1,125,000	4,375,000		4,375,00
Miscellaneous	34,848,700	-	36,370,000	-	-	46,700,000		-	
Total corporate securities	1 301,782,740	61,094,101	382,808,850	171,494,325	18,307,500	189,801,82	336,439,700		354,051,70
Five Months Ended May 31.	Non Cantal	1922.	Total.	New Capital.	1921.	Total.	New Capital.	Refunding.	Total.
	New Capital	. Rejunatny.	s.	- vea capitas.	g.	Potat.	e e	8	8
Long Term Bonds and Notes— Railroads	304,633,68		378,404,95		283,531,580	367,377,00			
Public utilities Iron, steel, coal, copper, &c	222,368,03 64,150,00		$301,951,20 \\ 65,900,00$	0 12,940,000	8,287,000	162,332,00 21,227,00	0 26,916,000	12,394,000	39,310,0
Equipment manufacturers. Motors and accessories.	4,000,00	0 2,500,000	6,500,00	6,195,000 0 14,200,000		6,195,00 14,200,00	0 2,075,000)	$\frac{4,110,0}{2,075,0}$
Other industrial and manufacturing coll	08 76,395,24	1 34,604,759)	1,120,0
Land, buildings, &c	41,202,50	195,000	41,397,50		650,000		0 57,221,50		57,254,5 100,0
Rubber Shipping	17,360,00		17,360,00	0 1,835,000	1,000,000	2,835,00	7,025,00)	7,026,0
Miscellan ous	-								
Total Short Term Bonds and Notes	830,179,39	265,193,755	1,095,373,15	621,769,520	356,896,480	978,666,00	00 413,770,24	5 42,007,755	
Railroads Public utilities	32.351.80		32,351,80 21,956,00		0 14.200.000	25,355,00	18,500,00 89,500,75		
fron, steel, coal, copper, &c.	404,20	00	404,20		0	40,000,00	6,210,00	0	6,210,0
Equipment manufacturers Motors and accessories	16,709,00	. 6	16,700,00	3,200,00	0	3,200,00	7,050,00	0	7,050,0
Other industrial and manufacturing c	30,000,00	00	30,000,00	00 41,200,00	0	3,750,00 41,200,00	00 118,941,00	0 1,250,000	120,191,0
Land, buildings, &c	500,00		500,00	3,645,00	0	3,645,00	30,400,00	0	30,400,0
Rubber Shipping Miscellaneous	125,00 3,500,00	00	125,00 3,500,00		0	275,00 10,242,16		0	
Total									
1 Otal					6 14,600,000	121,002,10	500,720,720,70	00,011,24	120,011,
Stocks—			10,929,60 74,268,63	25 10,667,49		10,687,49			
Railroads Public utilities	48,593.00		21,406,2		5	4,448,2	25 41,575,88		41,575,
Railroads Public utilities From steel, coal, copper &c	48,593,00	50			0	2,582.0	$ \begin{array}{cccc} 00 & 52,982,47 \\ 00 & 274,856,54 \end{array} $		
Rallroads Public utilities Iron, steel, coal, copper, &c Equipment manufacturers Motors and accessories	48,593,00 21,406,29 2,500,00 10,700,00	50 00 00	2,500,00 10,700,00	2.582.00	0 525 600				203,313,
Rallroads Public utilities Iron, steel, coal, copper, &c. Equipment manufacturers Motors and accessories Other industrial and manufacturing of	48,593,00 21,406,29 2,500,00 10,700,00 08 24,885,57 38,152,4	50 00 00 77 10 7,980,000	2,500,00 10,700,00 24,885,5 46,132,4	$ \begin{array}{ccc} 00 & 2,582,00 \\ 77 & 20,570,00 \\ 77,700,00 \end{array} $	525,600	77,700,0	00 203,313,26		
Rallroads. Public utilities Iron, steel, coal, copper, &c. Equipment manufacturers Motors and accessories. Other industrial and manufacturing of Land, buildings, &c. Rubber.	48,593,00 21,406,29 2,500,00 10,700,00 24,885,57 38,152,4 6,110,00 4,175,00	50 00 00 77 10 7,980,000	2,500,00 10,700,00 24,885,5 46,132,4 6,110,00	$egin{array}{cccc} 20,582,00 & 2,582,00 \ 20,570,00 & 77,700,00 \ 1,510,00 & 1,510,00 \end{array}$	525,600	77,700,0 1,510,0	$ \begin{array}{cccc} 00 & 203,313,26 \\ 00 & 10,766,04 \\ 18,525,00 \end{array} $	75,00	$ \bar{0} $ $ 10,766, \\ 18,600, \\ $
Rallroads Public utilities Iron, steel, coal, copper, &c. Equipment manufacturers Motors and accessories Other industrial and manufacturing of Oil Land, buildings, &c Rubber Shipping	48,593,00 21,406,21 2,500,00 10,700,00 24,885,57 38,152,4 6,110,00 4,175,00	50 00 00 77 10 7,980,000	2,500,00 10,700,00 24,885,55 46,132,4 6,110,00 4,175,00	2,582,00 20,570,00 10 77,700,00 1,510,00	525,600	77,700,00	$\begin{array}{c} 00 \\ 00 \\ 00 \\ \\ 18,525,00 \\ 12,103,50 \\ \end{array}$	75,00 75,00	0 18,600, 12,103,
Rallroads Public utilities Iron, steel, coal, copper, &c. Equipment manufacturers Motors and accessories Other industrial and manufacturing of Oil Land, buildings, &c Rubber Shipping Miscellaneous	48,593,0 21,406,23 2,500,00 10,700,0 24,885,5 38,152,4 6,110,0 4,175,0 20,910,00	500 000 77 10 7,980,000 00 00	2,500,00 10,700,00 24,885,5 46,132,4 6,110,00 4,175,00 20,910,00	2,582,00 20,570,00 77,700,00 1,510,00 7,387,50	525,600 00 00 250,000	77,700,00 1,510,00 7,637,5	$\begin{array}{c} 00 \\ 00 \\ 00 \\ 10,766,04 \\ 18,525,00 \\ 12,103,56 \\ 40,735,44 \\ \end{array}$	75,00 00 46 3,410,50	0 18,600, 12,103, 0 44,145,
Railroads Public utilities Iron, steel, coal, copper, &c Equipment manufacturers Motors and accessories Other industrial and manufacturing of Oil Land, buildings, &c Rubber Shipping Miscellaneous Total Total Railroads	48,593,00 21,496,21 2,500,00 10,700,00 08 24,885,57 38,152,4 6,110,00 4,175,00 20,910,00 188,361,83	500 000 777 100 7,980,000 000 000 37 33,655,628	2,500,00 10,700,00 24,885,5; 46,132,4 6,110,00 4,175,00 20,910,00 5 222,017,40	2,582,00 20,570,00 10 77,700,00 00 1,510,00 00 7,387,50 62 124,865,21	525,600 00 00 250,000 5 775,600	77,700,0 1,510,0 7,637,5 0 125,640,8	00 203,313,26 00 10,766,94 18,525,00 12,103,56 00 40,735,44 15 678,353,99	75,00 16 3,410,50 29,934,43	0 18,600, 12,103, 0 44,145, 3 708,288,
Railroads Public utilities Iron, steel, coal, copper, &c. Equipment manufacturers Motors and accessories Other industrial and manufacturing of ILand, buildings, &c. Rubber Shipping Miscellaneous Total Total Railroads Public utilities	48,593,00 21,496,21 2,500,00 10,700,00 08 24,885,51 38,152,4 6,110,00 4,175,00 20,910,00 188,361,83 347,915,00 280,967,00	500 000 777 10 7,980,000 000 37 33,655,622 80 73,771,276 39 117,208,786	2,500,00 10,700,00 24,885,5; 46,132,4 6,110,00 4,175,00 20,910,00 5 222,017,40 0 421,686,3,398,175,8;	000 2,582,00 20,570,00 100 77,700,00 100 1,510,00 1,510,00 7,387,50 62 124,865,21 50 83,845,42 25 156,925,98	00 525,600 00 250,000 00 250,000 00 283,531,580 00 41,428,500	77,700,00 1,510,0 7,637,5 0 125,640,8 0 367,377,0 0 198,354,4	00 203,313,26 10,766,04 18,525,00 12,103,56 00 40,735,44 15 678,353,99 00 206,798,00 90 161,072,09	75,00 00 3,410,50 09 29,934,43 00 10,500,00 75,966,24	18,600, 12,103, 0 44,145, 3 708,288, 0 217,298, 8 237,038
Railroads Public utilities Iron, steel, coal, copper, &c. Equipment manufacturers Motors and accessories Other industrial and manufacturing of Oil Land, buildings, &c Rubber Shipping Miscellaneous Total Total Railroads Public utilities Iron, steel, coal, copper, &c. Equipment manufacturers	48,593,00 21,496,21 2,500,00 10,700,00 08 24,885,57 38,152,4 6,110,00 4,175,00 20,910,00 188,361,83 347,915,00 280,967,00 85,960,4 2,500,00	500 000 000 000 000 000 000 000	2,500,00 10,700,00 24,885,5; 46,132,4 6,110,00 4,175,00 20,910,00 5 222,017,40 0 421,686,3 398,175,8 87,710,4 2,500,0	000 2,582,00 77 20,570,00 100 77,700,00 100 1,510,00 00 7,387,50 62 124,865,21 50 83,845,42 25 156,925,92 50 57,388,92 50 57,388,92 60 6,420,00	00 525,600 00 250,000 15 775,60 20 283,531,581 00 41,428,500 00 283,000	77,700.0 1,510,0 0 7,637,5 0 125,640,8 0 367,377,0 0 198,354,4 65,675,2 6,420,0	00 203,313,20 10,766,04 18,525,00 12,103,54 15 678,353,99 00 206,798,00 90 161,072,00 74,701,8 00 7,538,00	17 10 10 10 10 10 10 10 10 10 10	0 18,600, 12,103, 0 44,145, 3 708,288, 0 217,298, 237,038, 0 87,095, 7,536
Railroads Public utilities Iron, steel, coal, copper, &c. Equipment manufacturers Motors and accessories Other industrial and manufacturing of Oil Land, buildings, &c. Rubber Shipping Miscellaneous Total Total Railroads Public utilities Iron, steel, coal, copper, &c. Equipment manufacturers Motors and accessories	48,593,00 21,496,21 2,500,00 10,700,00 08 24,885,51 38,152,4 6,110,00 4,175,00 20,910,00 188,361,81 347,915,00 280,967,00 85,960,4 2,500,00 31,400,0	500 000 000 000 000 000 000 000	2,500,00 10,700,00 24,885,5:4 66,132,4 6,110,00 4,175,00 20,910,00 5 222,017,40 0 421,686,3 398,175,8 87,710,4 2,500,0 0 33,900,0	000 2,582,00 77,72 20,570,00 100 77,700,00 1,510,00 000 7,387,50 62 124,865,21 50 83,845,42 25 156,925,99 50 6,420,00 19,82,00 19,82,00	00 525,600 00 250,000 5 775,600 283,531,581 00 41,428,500 00 283,000 00 41,428,500	77,700,0 1,510,0 0 7,637,5 0 125,640,8 0 367,377,0 0 198,354,4 0 65,675,2 6,420,0 19,982,0	00 203,313,22 10,766,0-1 11,525,00 12,103,55 100 40,735,4-1 15 678,353,99 00 206,798,00 90 161,072,0-1 25 74,701,8-0 00 62,107,4	75,00 75,00 66 3,410,50 99 29,934,43 90 10,500,00 10,500,00 12,394,00 12,394,00 13,570,65	0 18,600, 12,103, 0 44,145, 3 708,288, 0 217,298, 8 237,038, 87,095, 7,536, 75,678
Rallroads Public utilities Iron, steel, coal, copper, &c. Equipment manufacturers Motors and accessories Other industrial and manufacturing of Oil. Land, buildings, &c. Rubber Shipping Miscellaneous Total Total Rallroads Public utilities Iron, steel, coal, copper, &c. Equipment manufacturers Motors and accessories Other industrial and manufacturing of Oil.	48,593,00 21,496,21 2,500,00 10,700,00 24,885,5' 38,152,4' 4,175,00 20,910,00 188,361,8' 347,915,00 280,967,0' 85,960,4' 2,500,0' 31,400,0 101,780,8 110,581,7	500 000 000 000 000 000 000 000	2,500,0 10,700,0 24,885,5; 46,132,4 6,110,0 4,175,0 20,910,0 5 222,017,4 0 421,686,3 398,175,8; 0 87,710,4 2,500,0 0 33,900,0 0 33,900,0 186,782,4	00 2,582,00 77, 20,570,00 10 77,700,00 00 1,510,00 00 7,387,50 62 124,865,21 50 83,845,42 50 57,388,22 00 6,420,00 19,982,00 7123,393,60 10 244,750,00	00 525,600 00 250,000 15 775,60 20 283,531,581 00 41,428,50 15 8,287,00 00 8,652,00 00 28,000,00	77,700,0 1,510,0 7,637,5 0 7,637,5 0 125,640,8 367,377,0 0 198,354,4 6,675,2 6,420,0 19,982,0 0 132,045,6 0 272,750,0	00 203,313,20 00 10,766,00 18,525,00 12,103,54 15 678,353,98 00 206,798,00 90 161,072,0 90 62,107,4 00 323,374,2 00 333,374,2	75,00 75,00 66 3,410,50 99 29,934,43 90 10,500,00 92 75,966,24 80 12,394,00 90 32,782,06 91 32,782,06 91 32,782,06 91 32,782,06	0 18,600, 12,103, 0 44,145, 3 708,288, 0 217,298, 8 237,038, 8 7,095, 7,536, 0 75,678, 8 406,763, 30 324,624
Rallroads Public utilities Iron, steel, coal, copper, &c. Equipment manufacturers Motors and accessories Other industrial and manufacturing of Oil Land, buildings, &c Rubber Shipping Miscellaneous Total Total Rallroads Public utilities Iron, steel, coal, copper, &c. Equipment manufacturers Motors and accessories Other industrial and manufacturing of Oil Land, buildings, &c. Rubber	48,593,00 21,406,21 2,500,00 10,700,00 08,24,885,57 38,152,4 6,110,00 4,175,00 20,910,00 188,361,83 347,915,00 280,967,00 85,960,4 2,500,0 31,400,0 10,581,7 47,812,5 4,175,0	500 000 000 000 000 000 000 000	2,500,00 10,700,00 24,885,5: 46,132,4 6,110,0 4,175,00 20,910,00 5 222,017,40 0 421,686,3 3 398,175,8 8 7,710,4 2,500,0 9 136,385,5 0 186,782,4 4,007,5 4,175,0	000 2,582,00 177 20,570,00 100 77,700,00 1,510,00 00 1,510,00 00 7,387,50 62 124,865,21 50 83,845,42 25 156,925,93 50 57,388,22 00 6,420,00 00 19,982,00 14,905,00 00 14,905,00 00 14,905,00 00 16,500,00 00 67,500,00	00 525,600 00 250,000 15 775,600 10 283,531,581 10 41,428,500 10 28,287,000 10 28,000,000 10 28,000,000 10 28,000,000 10 28,000,000 10 28,000,000	77,700,0 1,510,0 0 7,637,5 0 125,640,8 0 367,377,0 0 188,354,4 0 65,675,2 6,420,0 1 132,045,6 0 272,750,0 0 135,055,0 15,555,0 0 167,500,0	00 203,313,20 00 10,766,00 18,525,00 12,103,54 15 678,353,99 00 206,798,00 90 161,072,00 25 74,701,8 00 62,107,4 00 373,981,7 00 323,374,2 70,392,5 00 4925,00	75,00 75,00 3,410,50 99 29,934,43 00 10,500,00 92 75,966,24 80 12,394,00 75,96 75 13,570,50 75 1,250,00 47 1,283,00 00 75,00	0 18,600, 12,103, 0 44,145, 3 708,288, 0 217,298, 237,038, 0 87,095, 7,536, 0 75,678, 84,06,763, 90 324,624, 71,675, 90 49,100
Railroads Public utilities Iron, steel, coal, copper, &c. Equipment manufacturers Motors and accessories. Other industrial and manufacturing of I. Land, buildings, &c. Rubber Shipping Miscellaneous Total Total Railroads Public utilities Iron, steel, coal, copper, &c. Equipment manufacturers Motors and accessories. Other industrial and manufacturing of I. Land, buildings, &c.	48,593,00 21,496,21 2,500,00 10,700,00 24,885,51 38,152,41 6,110,00 4,175,00 20,910,00 188,361,81 280,967,01 85,960,4 2,500,00 31,400,0 101,780,8 110,581,7 47,812,5 4,175,0 17,485,0	500 000 000 000 000 000 000 000	2,500,01 10,700,00 24,885,5' 46,132,4' 6,110,00 4,175,00 20,910,00 5 222,017,4' 421,686,3 398,175,8' 0 87,710,4' 2,500,00 9 136,385,5' 186,782,4' 0 48,007,5' 41,75',0' 17,485,0' 17,485,0'	00 2,582,00 177 20,570,00 10 77,700,00 1,510,00 1,510,00 1,510,00 1,24,865,21 124,865,21 150 83,845,42 25 156,925,99 50 6,420,00 19,982,00 19,982,00 10 244,750,00 10 244,750,00 10 244,750,00 10 24,750,00 10 24,750,00 10 24,1750,00 10 12,110,00	00 525,600 00 250,000 15 775,60 20 283,531,581 00 41,428,50 15 8,287,00 00 8,652,00 00 28,000,00 00 650,00 00 1,000,00	77,700,0 1,510,0 0 7,637,5 0 125,640,8 0 367,377,0 0 198,354,4 0 65,675,2 6,420,0 19,982,0 0 272,750,0 0 272,750,0 0 57,590,0 0 7,590,0 0 3,110,0	00 203,313,20 00 10,766,00 18,525,00 12,103,55 12,103,55 15 678,353,94 15 678,353,94 16 00 206,798,00 16 1,072,00 17,736,00	77, 00 75,00 00 00 10,50,00 00 10,50,00 00 12,394,00 12,394,00 00 75,065 12,250,00 75,00 00 75,00 00 75,00 00 00 75,00 00 00 00 00 00 00 00 00 00 00 00 00	0 18,600, 12,103, 44,145, 3 708,288, 8 237,038, 8 8,7,095, 60 75,678, 406,763, 00 324,624,624, 71,675, 00 49,100, 23,914

DETAILS OF NEW CAPITAL FLOTATIONS DURING MAY 1922. LONG-TERM BONDS AND NOTES.

			LO	140
Amount.	Purpose of Issue.	Price.	To Yield About.	
\$ 2,344,550	Railroads— New equipment	To yield	5.10-5.75	Chi
6,150,000	Capital expenditures	Placed p	rivately	Ch
873,000 2,561,000	New equipment		5.00-5.75 5.00-5.75	
6,932,000	Additions & betterments, &c	95	5.95	St.
682,500	New equipment	To yield	5.30-5.75	To
19,543,050				

Company and Issue, and by Whom Offered.

hicago Rock Island & Pacific Ry. Co. Equip. Tr. 6s, 1923-35. Offered by Freeman & Co. and Hayden, Stone & Co., New York.
hicago Union Station Co. 1st Mtge. 5¼s, "B," 1963. Placed privately by Kuhn, Loeb & Co., Lee, Higgingon & Co., N. Y.; Illinois Tr. & Savs. Bank, Chicago, and National City Co. and First National Bank, N. Y.
linneapolis & St. Louis RR. Co. Equip. Tr. 6s, 1923-35. Offered by Freeman & Co., N. Y.
lew York New Haven & Hartford RR. Co. Equip. Tr. 6s, 1923-35. Offered by Edw. B. Smith & Co., Halsey, Stuart & Co. and Edward Lowber Stokes & Co.
t. Louis-San Francisco Ry. Co. Prior Lien Mtge. 5½s, "D," 1942. Offered by Lee, Higginson & Co., Guaranty Company of N. Y., Speyer & Co. and J. & W. Seligman & Co.
oledo St. Louis & Western RR. Equipment Tr. 6s, 1923-35. Offered by Potter & Co. and Cassatt & Co.

RETURNS OF NEW CAPITAL FLOTATIONS DURING MAY, 1922-Continued.

mount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue: and by Whom Offered.
\$ 3,000,000	Public Utilities— Additions and betterments	105	5.62	Brooklyn Union Gas Co. 1st Lien & Ref. Mtge. 6s, "A," 1947. Offered by National City Co. and
	Pay bank loans and taxes	881/2	6.00	Guaranty Company of New York. Citizens' Gas Co. (Indianapolis) 1st & Ref. Mtge. 5s, 1942. Offered by Hemphill, Noyes & Co. and Huntington, Jackson & Co., New York.
	Refunding; capital expenditures	961/2	6.25	Coast Valleys Gas & Electric Co. 1st Mtgc. 6s, 1952. Offered by E. H. Rollins & Sons and Hunter.
2,500,000	Refunding retire bank loans			Dulin & Co., San Francisco. Commonwealth Power Corp. 6s, 1947. Offered by Bonbright & Co., Federal Securities Corp., Chleago; Hayden, Stone & Co., H. M. Byllesby & Co., Inc., the Union Trust Co., Cleveland, and Hodenpyl, Hardy & Co.
1,500,000	Acquisitions and extensions	93	6.55	Continental Gas & Electric Corp. Ref. Mtge. 68, 1947. Offered by Otls & Co., Howe, Snow, Corrigan & Bertles, Grand Rapids, and R. E. Wilsey & Co., Chicago De Monte (Lore Letter) and Ref. 1988. Offered by Progress Book & Rockwood North
	Refunding; additions	100	5.50	Corrian & Betetric Corp. Ref. Mige. 58, 1947. Offered by Otls & Co., Howe, Snow, Corrisan & Bertles, Grand Rapids, and R. E. Wilsey & Co., Chicago. Des Moines (Iowa) Electric Co. 1st Mtge. 58, 1938. Offered by Emery, Peck & Rockwood, Northern Trust Co., Chicago, and First Wisconsin Co., Milwaukee. East Bay Water Co. Series "B" Unifying & Ref. Mtge. 68, 1942. Offered by Blyth, Witter & Co.
	Refunding; construction	100		and Cyrus Peirce & Co. Great Western Power Co. of Cal. 1st & Ref. Mtge. 6s, "C," 1952. Offered by E. H. Rollins &
	Capital expenditures	041/		Sons, Lee, Higginson & Co., Bonbright & Co. and Cyrus Peirce & Co. Home Telephone Co. of Covina (Cal.) 1st & Ref. Mtge. 6s, 1943. Offered by Coyle, Gillelen &
	Refunding; new equipment	0404	7.00	McIntyre, Inc., and Cass Co., Los Angeles. Lake Superior District Power Co. 1st Mtge. & Ref. 61/2s, 1942. Offered by Hill, Joiner & Co.;
	Construction	102	5.83	Chicago. Lehigh Navigation Electric Co. 1st Mtge. 6s, 1943. Offered by Drexel & Co.
400,000 $650,000$	Acquisitions, &c Refunding Retire floating debt; add'ns &exts	1011/2	6.75 4.87 5.15	Mississippi Valley Power Co. 1st Mtgc. 68, "A," 1947. Offered by H. M. Byllesby & Co., Inc. Newburyport Gas & Electric Co. 1st Mtgc. 58, "A," 1942. Offered by Arthur Perry & Co. New England Telephone & Telegraph Co. 1st Mtgc. 58, "A," 1952. Offered by J. P. Morgan & Co., Kuhn, Loeb & Co., Kidder, Peabody & Co., First National Bank, N. Y.; National City Co., Bankers Trust Co., Guaranty Company of N. Y., Harris, Forbes & Co. and Lee, Higginson & Co.
7,000,000	Retire floating debt; add'ns, &c	95	6 3/8	Northern Indiana Gas & Electric Co. 1st Lien & Ref. Mtge. 6s, 1952. Offered by Drexel & Co.
1,322,800	Construction	100	6.00	and Halsey, Stuart & Co. Northern New York Utilities, Inc., 1st Lien & Ref. 6s, 1947. Offered by E. H. Rollins & Sons and F. L. Carlisle & Co., Inc.
	Additions	0014	5.40 6.00+	 Pacific Telephone & Telegraph Co. Ref. Mtge. 5s, "A," 1952. Offered by J. P. Morgan & Co.; Kuhn, Loeb & Co., Kidder, Peabody & Co., First National Bank, N. Y., National City Co., Bankers Trust Co., Guaranty Company of N. Y., Harris, Forbes & Co. and Lee, Higginson & Co. Penn Central Power Co. 1st Mtge. 6s, "A," 1962. Offered by Brown Brothers & Co., W. H. New-
	O Additions	001/	5.53	Philadelphia Electric Co. 1st Lien & Ref. Mtge. 5½s, 1947. Offered by Drexel & Co., Brown
	O General corporate purposes O General corporate purposes	0.5	6.35	Brothers & Co. and Harris, Forbes & Co. Philadelphia Suburban Gas & Electric Co. Genl. Mtge. 6s, 1969. Offered by Stroud & Co. and
	O Capital expenditures	- 00	6.05	Bioren & Co. Rockingham County Lt. & Power Co. (Portsmouth, N. H.) Closed Mtge. 5s, 1936. Offered by
	0 Refunding; exts., impts., &c	10014	5.30	Coffin & Burr and Merrill, Oldham & Co. The Tri-State Telephone & Telegraph Co. 1st & Ref. Mtge. 5½8, "A," 1942. Offered by Harris Trust & Sav. Bank, Chicago, and Capital Tr. & Sav. Bk. and Merchants' Tr. & Sav. Bk., St. Paul, Minn.
3,000,00	0 New construction	103	4.80	Turners Falls Power & Electric Co. 1st Mitge. 5s, "A," 1952. Offered by Lee, Higginson & Co. and Coffin & Burr, Inc.
	Retire current debt; additions		7.00 5.70	Union Public Service Co. 1st Mtge. 6s, 1936. Offered by Minneapolis Trust Co. Utah Light & Traction Co. 1st & Ref. Mtge. 5s, 1944. Offered by E. H. Rollins & Sons, Harris,
	00 Retire float. debt; other corp. pur	01	6.60	Forbes & Co. and National City Co. Utah Power & Light Co. 6% Debentures, "A." 2022. Offered by Bonbright & Co., Inc., Hayden,
	O General corporate purposes	051/	7.50	Stone & Co., and Electric Bond & Share Co. Utilities Power & Light Co. Secured 78, "B," 1937. Offered by Hoagland, Allum & Co., New York & Chicago.
	00 New terminal	00	6.65	
3,300,00	Refunding; other corp. purposes.	100	6.50	
40 622 86	00			
42,633,80	Iron, Steel, Coal, Copper, &	c.		
	00 Acquisitions	100	6.0	Bethlehem Steel Co. Cornwall Ore Banks Purchase Money Mtge. 5½s, 1941. Offered by Parsley Bros. & Co. and West & Co. Birdsboro Steel Foundry & Machine Co. 6s, 1932. Offered by Edw. B. Smith & Co. and E. Low-
	00 Additional capital	100 00		ber Stokes & Co. Central Coal & Coke Co. 1st Mtge. 6s, "A," 1923-42. Offered by A. G. Becker & Co., Halsey;
	00 Retire current debt; work, capita	0034	7.3	Stuart & Co. and Ames, Emerich & Co. Sizer Steel Corp. 1st (closed) Mtge. 7s, 1937. Offered by Tucker, Anthony & Co. and Battles & Co.
	00 Retire current debt; work, capita 00 Working capital	100	7.5	Spring Canyon Coal Co. 1st Mtge. 7½s, 1923-37. Offered by Bradford, Kimball & Co., Shingle, Brown & Co., Drake, Riley & Thomas, M. H. Lewis & Co. and Council, Moller & Co., Inc.
1,500,0	00 Reduce current debt; work, capi		8.0	the Tillotson & Wolcott Co., Cleveland.
4,000,0	Construction; working capital	981/2	63	Taylor & Co.
13,350,0	Motors and Accessories—	100	7.0	The Autocar Co. 1st Mtge. Cons. 7s, 1937. Offered by Janney & Co., Brown Brothers & Co. and
_,,	000 Refunding	***	7.5	Redmond & Co. The Kissel Motor Car Co. 1st Mtgc. 71/2s, 1937. Offered by A. C. Allyn & Co., Gorrell & Co.,
700,0				Chicago, and Mark C. Steinberg & Co., St. Louis.
3,250,0	Other Industrials and Mfg		- /	O American Paper Products Co. (St. Louis) 1st Mtge. 7s, 1937. Offered by Potter, Kauffman &
200,0	000 Retire current debt; work. capit 000 Retire current debt; work. capit 000 Working capital		o yield 7.	Co., St. Louis. Babcock Printing Press Mfg. Co. 1st Mtge. 7s, 1924-37. Offered by P. W. Brooks & Co. Carolina (R. I.) Company 1st Mtge. 7%s. 1937. Offered by Leonard, Kay & Co., Inc., New York.
1,000,	000 Capital expenditures; working c	ap. 100 100	7.0	Clark Equipment Co. 1st Mtge. 7s, 1923-32. Offered by Hyney, Emerson & Co., Chleago. (Jno.) Dunlop's Sons, Inc. (N. Y. City) 1st (closed) Mtge. 7s, 1942. Offered by Cassatt & Co. and Hambleton & Co. C. A. Gambrill Mfg. Co., Inc., 1st (closed) Mtge. 7s, 1937. Offered by W. W. Lanahan & Co.
	000 Construction; working capital.	0714	8	West & Co. and Atlantic Trust Co. Hudson Valley Portland Gement Corp. 1st Mtge. 8s. 1936. Offered by A. E. Fitkin & Co., N. Y.
8,500,	000 Mach'y & equip.; working capi 000 Add'ns; retire curr. debt; wkg. c 000 General corporate purposes	ap_ 95 100	6. 7.	Remington Arms Co., Inc., 1st Mtge. 6s, 1937. Offered by Lee, Higginson & Co. Salt Lake Pressed Brick Co. 1st (closed) Mtge. 7½s, 1928-37. Offered by Bankers Trust Co. Denver.
22,500, 35,575,	000 Refunding: working capital	98¾	7.	Virginia-Carolina Chemical Co. 1st Mtge. 7s, "A." 1947. Offered by Blair & Co., Inc., Hall-garten & Co., the Equitable Trust Co. of New York.
2,000	,000 Expansion; reduce current deb	99	7.	Valvoline Oil Co. Deb. 7s, 1937. Offered by The Equitable Tr. Co. of N. Y. and Hayden, Stone & Co.
2 000	Land, Buildings, &c.—	то у	eld 7.	00 Alden Park Manor Apts. 1st M. Real Estate bonds, 1932. Offered by American Bond & Mortg
-,	,000 Finance construction of building	1001		gage Co., Inc., N. Y. Anderson Berney Building Co. (Fort Worth, Texas), 1st M. 6s, 1923-82. Offered by First
475	,000 Finance construction of building	ng 100	7.	National Co., St. Louis. Chicago-Clark Building Corp. 1st M. 7s, 1923-29. Offered by Lackner, Butz & Co., Chicago. The Crowell & Little Securities Co. 1st M. Leasehold 7s, 1922-39. Offered by The Tillotson &
540	,000 Real estate mortgage	100		The Crowell & Little Securities Co. 1st M. Leasehold 78, 1922-39. Offered by The Findson Wolcott Co., Cleveland. Don Apt. Bidg. (Fort Dallas Park, Miami) 1st M. 8s, 1924-32. Offered by G. L. Miller Bond &
	500 Finance construction of buildi	1		Mtge. Co., Miami, Fla. 50 Lake Shore Ant. Bide. (Chicago) 1st M. 614s, 1924-37. Offered by S. W. Straus & Co.
	0,000 Finance construction of buildi 0,000 Finance construction of buildi		6.00	1+ London Guarantee & Accident Bldg. (Chicago) 1st (Closed) M. Fee 6s, 1962. Office U. Brion Trust Co. and Otla & Co. Cleveland
700 2.750	0,000 Finance construction of buildi 0,000 Finance construction of buildi	ng 100 ng 993		00 Robert McB. Grindley 1st M. 7s, 1924-35. Offered by Security Trust Co., Detroit. Herchants & Manufacturers Exchange of N. Y. Mtge 7s, 1942. Offered by Tucker, Anthon
-,	0,000 Finance construction of buildi	00.04	9-96.21	& Co., Otis & Co. and Wm. Henry Barnum & Co. New York State Realty & Terminal Co. Mtgc. 5s, 1924-32. Offered by J. P. Morgan & Co. First National Bank N. Y. and National City Co.
2,478	5,000 Finance construction of apartn	ent. 99.83		First National Bank, N. Y. and National City Co. New York State Realty & Terminal Co. Mtge. 4½8, 1922-28. Offered by J. P. Morgan & Co. First National Bank, N. Y. and National City Co.
1,000	0,000 Finance construction of building	ng 100		.00 The Park Lane Realty Co. 1st M. 7s, 1925-34. Offered by Brotherhood of Locomotive Engineer Co-operative National Bank, Milliken & York, Worthington, Bellows & Co., S. Ulmer & So and The Ulmer Mortgage Co.
500	0,000 Finance construction of build	ng 983	-	3-8 Trebuhs Realty Co., Inc. 1st (Closed) M. 7s, 1924-37. Offered by Jolesch, Albertsen & Co. an
400	0,000 Working capital	101	6.62-6	.90 Lee Wilson & Co. 1st M. Plantation 7s, 1925-37. Offered by Wm. R. Compton Co., St. Louis.
17.55	2,500			
11,00				
4,50	Shipping— 0,000 Capital expenditures; work. ca 0,000 Construction of ships			 Canada Steamship Lines, Ltd. 1st M. Coll. 7s, 1942. Offered by Kissel, Kinnicutt & Co.; Black Co., Inc. and Union Trust Co. of Pittsburgh. The United Steamship Co., Ltd. of Copenhagen 15-Year 6s, 1937. Offered by Brown Brown

RETURNS OF NEW CAPITAL FLOTATIONS DURING MAY, 1922-Concluded.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
8	Miscellaneous-		%	
000,000,	Fund floating debt; working cap	100	7.00	Amalgamated Sugar Co. 1st M. 7s, 1937. Offered by E. H. Rollins & Sons, Geo. H. Burr & Co. and Halsey, Stuart & Co., Inc.
100,000	New capital	100	8.00	Bissell Lumber Co. 1st M. 8s, 1923-32. Offered by Seattle Title & Trust Co., Seattle.
	Additional capital	100	7.50	(F. E.) Boot Co. (Cal.) 1st (Closed) M. 71/2s, 1942. Offered by Carstens & Earles, Inc., Seattle
	Fund floating debt		6.15	Brager of Balt. (Dept. Store) 1st M. 6s. 1947. Offered by Mercantile Trust & Deposit Co., Balto
	Additional capital	100	7.50	California Dressed Beef Co. 1st (Closed) M. 71/2s, 1923-32. Offered by Carstens & Earles, Inc. Seattle.
1,750,000	Fund current debt; working capital	100	7.50	Columbia Sugar Co. 1st M. 71/8, 1932. Offered by Kelley, Drayton & Co. N. Y., Wm. L. Ros & Co., Inc., Chicago and Watling, Lerchen & Co., Detroit.
500,000	Refunding; additions	100		Fidelity Storage & Warehouse Co. 1st M. 6s, 1932. Offered by Janney & Co. and Elking Morris & Co., Philadelphia.
5,000,000	Refunding; fund current debt	100		Francisco Sugar Co. (Camaguey, Cuba) 1st (Closed) M. 71/4s, 1942. Offered by Bankers Trus Co., N. Y., Union Trust Co., Pittsburgh and Harris, Forbes & Co.
350,000	New capital	100		Howland & Waltz Co., Ltd. 1st M. (Guar.) 8s, 1927-37. Offered by Bankers Trust & Saving Bank, Minneapolis.
2,500,000	Retire curr. debt; other corp. pur	100		Minnesota Tribune Co.—The Manistique Pulp & Paper Co. 1st M. 6½s, 1942. Offered b Minnesota Loan & Trust Co., Minneapolis.
1,600,000	Acquisitions	101-100		Mississippi Valley Timber Co. 1st M. 7s, 1923-34. Offered by Continental & Commercial Trus & Savings Bank and F. B. Hitchcock & Co., Chicago.
1,250,000	General corporate purposes	100	7.50	Vancouver Associated Lumber Interests Guar. 1st M. 71/2s, 1937. Offered by Baker, Fentres & Co. and Peabody, Houghteling & Co.

SHORT-TERM BONDS AND NOTES.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
	Railroads— General corporate purposes Public Utilities—	To yield		Holston Corp. Realty & Coll. Tr. Conv. 5s, 1926. Offered by Dawson, Lyon & Co., N. Y.
	Capital expenditures General corporate purposes	961/2		 Citizens Gas Co. of Indianapolis 5-Year Gen. & Ref. M. 7s, 1927. Offered by Gavin L. Payne & Co. and Fletcher-American Co., Indianapolis. Western States Gas & Electric Co. (Calif.) Sec. 6s, 1927. Offered by Blyth, Witter & Co.
1,500,000 300,000	Other Industrial & Mfg.— Retire current debt	100	6.50	Carman Mfg. Co. 61/2s, 1923-27. Offered by Carstens & Earles, Inc., Seattle.
300,000	Land, Buildings, &c.— Real estate loan	100	6.50	The Connecticut Mtge. & Title Co., 407-435 Main St. and 1-7 Linden Place (Hartford, Conn.) 5-Year 1st M. 6348, 1927. Offered by Connecticut Mtge. & Title Co., New Haven.

STOCKS.

Par or No. of Shares.	Purpose of Issue.	aAmount $Involved$.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 10,929,600	Railroads— Construction	\$ 10,929,600	100	6.00	Illinois Central RR. Co. Conv. 6% Pref., Series A. Offered by company to stock-holders; underwritten by Union Pacific RR., The Railroad Securities Co. and Kuhn, Loeb & Co., N. Y.
10,000,000	Public Utilities— Additions and extensions.	10,000,000	100 (par)		Brooklyn Edison Co., Inc. capital stock. Offered by company to stockholders;
	General corporate purposesRefunding	500,000 25,000,000			underwritten by Blair & Co., Inc. Houston Lighting & Power Co. 7% Cum. Pref. Sold by company locally. Pacific Telephone & Telegraph Co. 6% Cum. Pref. Offered by company to Preferred and Common stockholders.
	Transferri Cool Conner to	35,500,000			Treating and Common stockholders.
3,500,000	Iron, Steel, Coal, Copper, &c. New plant	3,500.000	100c	8.00	Dominion Alloy Steel Corp., Ltd., 8% Cum. Pref. Offered by Wm. A. Neer & Co., Detroit.
1,000,000 *20,000shs	Motors and Accessories— Retire bank loans; work. capital	1,200,000	{ 95 10	8.42	Daniels Motor Co. 8% Cum. Pref. Offered by Gillespie, Meeds & Co., N. Y. Daniels Motor Co. Common. Offered by Gillespie, Meeds & Co., N. Y.
250,000 700,000 700,000	Other Industrial & Mfg.— New building Additional capital Development of business Liquidate current debt	250,000 700,000 700,000 1,500,000	100	7.00	Fuller Brush Co. 7% Cum. 1st Pref. Offered by Thomson, Fenn & Co., Hartford. McLoughlin Textile Corp. 7% Cum. Pref. Offered by Mohawk Val. Invest. Corp. The Palmolive Co. 7% Cum. Pref. Offered by Morris F. Fox & Co., Milwaukee. The Robbins & Meyers Co. 1st Conv. 8% Cum. Pref. Offered by Maynard H. Murch & Co., the United Security Co., The Tillotson & Wolcott Co., Worthington, Bellows & Co., Borton & Borton, and The T. H. Saunders Co., all of Cleveland.
	OII	3,150,000			Bellows & Co., Borton & Borton, and The T. H. Saunders Co., all of Cleveland.
3,252,900	Oil— Acquisitions Retire current debt Development; working capital	1,500,000 3,252,900 20,000,000	97 1/2	7.18	Beacon Oil Co. 71/2% Cum. Pref. Offered by Kidder, Peabody & Co. Cosden & Co. 7% Cum. Conv. Pref. Offered by Hallgarten & Co. and Cassatt & Co. Shell Union Oil Corp. 6% Cum. Pref., Series A. Offered by Lee, Higginson & Co.
1,500,000	Land, Buildings, &c.— Finance construction of building	24,752,900 1,500,000		7.00	Boston Chamber of Commerce Realty Trust 7% Cum. Pref. Offered by B. J.
18,000,000	Miscellaneous— Pay off bank loans	18,000,000	100	7.00	Baker & Co., Inc., Boston. Libby, McNeill & Libby 7% Pref. Offered by company to stockholders; underwritte

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	To Yield About.	Offered by
£ 2,000,000 d\$8,880,000	United States of Brazil 7½% Coffee Security Loan of 1922, due April 1 1952	97	%	Dillon, Read & Co.

FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About.	Offered by
8	Federal Land Book 10 90 Vers 41/9 Page		%	
17,000,000	Federal Land Bank 10-20 Year 4½% Farm Loan Bonds, 1942	100	4.50	Alex. Brown & Sons, Brown Bros. & Co., National City Co., Harris, Forbes & Co., Lee Higginson & Co., and Guaranty Co. of New York.
1,000,000	Bankers' Joint Stock Land Bank of Mil-			
	waukee 5% Farm Loan Bonds, 1952	103	4.62	First Wisconsin Co., Henry C. Quaries & Co., Marshall & Ilsley Bank, Morris F. Fox & Co., Edgar Ricker & Co., Second Ward Securities Co. and Bankers Finance Corp. all of Milwaukee.
1.000,000	First Carolinas Joint Stock Land Bank 5%			
	Farm Loan Bonds, 1952	102 1/2	4.70	Watkins & Co., N. Y.
1,000,000	First Joint Stock Land Bank of Cheyenne,			
	Wyo., 5% Farm Loan Bonds, 1952	102	4.75	Barr & Schmeltzer, I'. Y.
5,000,000	First Joint Stock Land Bank of Chicago,			THE A WILLIAM & CO. N. V.
F00 000	5% Farm Loan Bonds, 1952	103 14	4.60	Kissel, Kinnicutt & Co., N. Y.
200,000	First Joint Stock Land Bank of Minneap- olis, 5% Farm Loan Bonds, 1952	103	4.00	Amon Emorials & Co.
4 000 000	Kansas City (Mo.) Joint Stock Land Bank		4.62	Ames, Emerich & Co.
4,000,000	5% Farm Loan Bonds, 1952	103	4.00	Blair & Co., Inc., First National Bank of Detroit and Kelley, Drayton & Co.
2 000 000	Lincoln (Neb.) Joint Stock Land Bank 5%		4.02	Bigir & Co., The., That Mattoda Bank of Detroit and Relief, Diayton & Co.
2,000,000	Farm Loan Bonds, 1942	10134	4 60	Wm. R. Compton Co., Halsey, Stuart & Co. and Harris, Forbes & Co.
3.000.000	Louisville (Ky.) Joint Stock Land Bank 5%		1.00	The state of the s
0,000,000	Farm Loan Bonds, 1952	103	4.60	Halsey, Stuart & Co., Wm. R. Compton Co., Fidelity & Columbia Trust Co., Louisvill Ky., and Henning, Chambers & Co., Louisville, Ky.
500,000	Minneapolis-Trust Joint Stock Land Bank			
- John S	5% Farm Loan Bonds, 1952	103	4.62	Minneapolis Trust Co.
600,000	Mississippi and Arkansas Joint Stock Land			
	Bank 5% Farm Loan Bonds, 1952	102	4.75	Brooke, Stokes & Co., Philadelphia.
500,000	Montana Joint Stock Land Bank 51/2 %			
1 000 000	Farm Loan Bonds, 1951	106	4.70	Hornblower & Weeks, N. Y.
1,000,000	Southern Minnesota Joint Stock Land		1 00	W. O. L. G. N. V.
137,100,000	Bank 5% Farm Loan Bonds, 1952	103	4.62	Watkins & Co., N. Y.

* Shares of no par value.

a Preferred stocks are taken at par, while in the case of Common stocks, the amount is based on the offering price.

b With payment of principal and interest guaranteed the bonds were offered to yield 5½%.

c With a bonus of 40% in Common stock.

d Based on sterling exchange rate—\$4.44—on date of public offering.

Current Events and Discussions

WEEKLY RETURN OF FEDERAL RESERVE BANKS.

Resumption of borrowings in some volume from the Boston and New York Reserve banks following the reduction by them of the discount rate from 41/2 to 4% is indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on June 28 1922, and which deals with the results for the twelve Federal Reserve banks combined. Combined holdings of discounted bills reported by the above two banks show an increase of \$57,700,000, as against a further reduction of \$10,200,000 in the total holdings of discounted bills shown for the other ten Reserve banks. Acceptances purchased in open market increased by \$32,600,000, all the Federal Reserve banks except those at Atlanta and Kansas City reporting larger holdings of this class of paper than for the previous Wednesday. United States securities on hand increased by \$1,100,000, a larger increase of Treasury certificates being offset in part by liquidation of \$2,700,000 of United States bonds and notes. Deposit liabilities of the Reserve banks, in keeping with the increase in earning assets, show a growth of \$84,900,000, Federal Reserve note circulation decreased by \$1,900,000, while cash reserves show a gain of about \$1,000,000. In consequence of the substantial increase in deposits the reserve ratio shows a decline for the week from 79.1 to 77.5%. After noting these facts the Federal Reserve Board proceeds as follows:

Inter-bank shifting of gold through the gold settlement fund during the week accounts largely for the increase of \$18,800,000 in the gold reserves of the New York bank and of \$14,700,000 in the combined gold reserves of the Chicago, Cleveland and Richmond banks. Philadelphia reports the largest decrease of gold reserves, viz., by \$14,900,000, while smaller decreases, totaling \$17,700,000, are shown for the remaining seven banks.

the Chicago, Cleveland and Richmond banks. Philadelphia reports the largest decrease of gold reserves, viz., by \$14,900,000, while smaller decreases, totaling \$17,700,000, are shown for the remaining seven banks. Holdings of paper secured by Government obligations increased from \$140,700,000 to \$189,800,000. Of the total held \$136,100,000, or 71.7% were secured by Liberty and other U. S. bonds, \$6,100,000, or 3.2%, by Victory notes, \$29,700,000, or 15.6%, by Treasury notes, and \$18,000,000, or 9.5%, by Treasury certificates, compared with \$114,500,000, \$6,700,000, \$11,700,000 and \$7,800,000 reported the week before.

The statement in full, in comparison with preceding weeks and with the corresponding date late year, will be found on subsequent pages, namely pages 50 and 51. A summary of changes in the principal asset and liability items of the Reserve banks, as compared with a week and a year ago, follows:

Increase (+)	or Decrease (-)
	Since
June 21 1922.	
Total reserves +\$700,000	+\$522,900,000
Gold reserves +900,000	+558,900,000
Total earnings assets+81,200,000	-880,700,000
Discounted bills, total+47,500,000	-1,302,500,000
Secured by U. S. Govt. obligations +49,200,000	-457,900,000
Other bills discounted	-844.600,000
Purchased bills+32,600,000	+122.500.000
United States securities, total +1,100,000	+299,300,000
Bonds and notes	+190,100,000
Pittman certificates	-141,900,000
Other Treasury certificates +3,800,000	+251.100.000
Total deposits+84,900,000	+253.500.000
Members' reserve deposits+53,200,000	+224.100.000
Government deposits+33,400,000	$\pm 28,400,000$
Other deposits	+1.000.000
Federal reserve notes in circulation1,900,000	-510,100,000
F. R. Bank notes in circulation, net liability ——400,000	-65,100,000

WEEKLY RETURN OF THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

Aggregate increases of \$110,000,000 of investments, largely in connection with fiscal operations incident to the June 15 tax installment, particularly the issuance on that date of \$273,000,000 of new tax certificates, as against a reduction of \$59,000,000 in loans and discounts, are shown in the Federal Reserve Board's weekly statement of condition on June 21 of 799 member banks in leading cities. It should be noted that the figures of these member banks are always a week behind those for the Reserve banks themselves.

Under the general head of Government securities, U. S. bonds show an increase for the week of \$8,000,000, Treasury certificates an increase of \$78,000,000, and Treasury notes an increase of \$78,000,000, which was, however, more than offset by a reduction of \$81,000,000 in Victory notes as the result of exchange of these notes for Treasury notes bearing a lower interest rate and maturing three and one-half years from June 15. Holdings of corporate securities show an increase for the week of \$27,000,000. All classes of loans and discounts show smaller totals than the week before; loans secured by Government obligations by \$20,000,000, loans secured by corporate obligations by \$14,000,000 and other loans and discounts by \$26,000,000. By far the larger portion

of the exchanges of Victory notes for the three and one-half year Treasury notes is shown for the member banks in New York City, which also report a continued increase of \$47,000,000 in their loans on corporate securities, as against a substantial reduction of such loans by member banks in the other cities. Government deposits show a reduction for the week of \$72,000,000, other demand deposits (net) declined by \$6,000,000, while time deposits show a gain of \$47,000,000. For member banks in New York City, a reduction of \$20,000,000 in Government deposits, as against increases of \$27,000,000 in demand deposits, and of \$19,000,000 in time deposits, is noted.

Borrowings from the Federal Reserve banks increased from \$116,000,000 to \$123,000,000, but the ratio of these borrowings to the banks' combined loans and investments continued unchanged at 0.8%. The New York City members show a decrease from \$9,000,000 to \$7,000,000 in their borrowings from the local Reserve bank, and from 0.2 to 0.1% in the ratio of these borrowings to their loans and investments.

Reserve balances and cash in vault of the reporting banks fell off about \$7,000,000 each. For member banks in New York City reductions of \$8,000,000 in reserve balances and of \$3,000,000 in cash on hand are noted. On a subsequent page—that is, on page 51—we give the figures in full contained in this latest weekly return of the *member* banks of the Reserve System. In the following is furnished a summary of the changes in the principal items, as compared with a week and a year ago:

a week and a year ago.	
Increase (+)	or Decrease ()
S	Since
June 14 1922.	June 22 1921.
Loans and discounts—total\$59,000,000	-\$989,000,000
Secured by U.S. Government obligations20,000,000	-384,000,000
Secured by stocks and bonds14,000,000	+520,000,000
All other	-1,125,000,000
Investments, total+110,000,000	+905,000,000
U. S. bonds +8,000,000	+384,000,000
Victory notes81,000,000	-120,000,000
U. S. Treasury notes+77,000,000	+377,000,000
Treasury certificates+78,000,000	+35,000,000
Other stocks and bonds $+27,000,000$	+229,000,000
Reserve balances with Federal Reserve banks —7,000,000	+131,000,000
Cash in vault —7,000,000	-43,000,000
Government deposits	-284,000,000
Net demand deposits	+1,203,000,000
Time deposits +47,000,000	+409,000,000
Total accommodation at Fed. Res. banks +7,000,000	-1.084,000,000

AGREEMENT FOR ADJUSTMENT OF MEXICAN DEBT VIEWED AS MOST IMPORTANT FINANCIAL STEP BY MEXICAN CHAMBER—U. S. VIEWS.

The agreement recently signed in this city covering the Mexican Government's external debt is described as "the most important financial step ever taken by Mexico" in a statement issued on June 23 by the Mexican Chamber of Commerce of the United States. The agreement, signed on June 16 by Adolfo de la Huerta, Finance Minister of Mexico, and the International Committee of Bankers on Mexico was referred to in these columns June 17, page 2663. The Mexican Chamber states that "by this agreement Mexico recognizes all its legitimate obligations, discarding debts contracted during Huerta's usurpation, including the Packing House loan." "The service of this debt," it further says, "will amount to \$15,000,000 U.S. currency per year and Mexico is in a position to effect this payment out of funds received from income specifically created for that purpose without touching its regular resources, and without imposing additional burdens on its people or its domestic industry." The following is the statement of the Chamber:

Wall Street is satisfied of Mexico's good will and honesty; that is the meaning of the agreement signed by Mr. Adolfo de la Huerta, the Mexican Secretary of Finance, and the group of International bankers headed by Mr. Lamont. Wall Street is satisfied of Mexico's ability to pay and of the efficiency of the present Mexican Government and its capability of fulfilling its obligations. The compromise is the most important financial step ever taken by Mexico and the most successful accomplishment ever reached by the clever men who Mexico has had the good fortune to have in charge of her financial affairs during the last fifty years.

By this agreement Mexico recognizes all its legitimate obligations, discarding debts contracted during Huerta's usurpation including the Packing House loan. The bondholders have agreed to waive all their claims against Mexico until January 1st 1923, when current service on the debt will be resumed. Past due coupons will be surrendered to a trustee by the holders

who will receive scrip for the face value with no interest.

The service of this debt will amount to \$15,000,000 U.S. Cy., per year and Mexico is in a position to effect this payment out of funds received from income specifically created for that purpose without touching its regular resources and without imposing additional burdens on its people or its domestic industry. The export tax on oil as per decree of June 1921, and which has already produced \$6,000,000 which the Government has deposited in the National Bank of Mexico in a special fund for the service of the debt. will produce as a minimum \$12,000,000 and the remaining \$3,000,000 will be covered by a surcharge on gross railway receipts.

The Government of Mexico owns 56% of the stock of the National Railways of Mexico. However, the debentures of the lines were held by outsiders and in accordance with the mortgage contracts the bondholders had a right to take possession of the properties because interest payments had been suspended since 1914. Another victory of Mr. de la Huerta's diplomacy and ability is the fact that the bondholders have waived their right to take the roads; the agreement regarding this particular point being to the effect that the Government will turn over the railways to a Board of Directors elected by the stockholders among whom the Mexican Government has 56% voting power. Finally, as the Government will take care of the debt of the railways, interest payments made will be placed by the roads to the Government's credit who will thus become perhaps the largest

creditor of the lines.

The return of the road to private management is undoubtedly one of the most fortunate features of the entire agreement. The operation of the National Railways by the Mexican Government during the Revolution, while not so disastrous and not so costly as similar experiences elsewhere, has meant an actual expenditure by the Government and was detrimental to the efficiency A net of lines capable of producing enormous returns to its owners and also considerable revenue to the Government, although saved from total destruction during the Revolution by the strenuous efforts of the men the Government put in charge, had been handicapped by the inevitable effects of official administration. The railroads in a country like Mexico are the backbone of the Nation and its reorganization and progress was retarded by the lack of an efficient railway system. The return of the roads to private management means that these important sinews of industry will afford their whole assistance to the development of the country.

As the arrangement will benefit not only the bondholders but largely Mexico itself because its financial reputation will be re-established, because the moral victory won by Mr. de la Huerta will strenghten the position of the present Government and last but not least because of the industrial and commercial revival that the return of the roads and the re-establishment of credit will mean, every one interested in the welfare of Mexico and in the cordial relations of the United States and its Southern neighbor may certainly have in the recent agreement a cause to rejoice and will certainly feel appreciation and admiration for the men who have been instrumenta in bringing the two Nations together again.

While it was stated in Mexico City dispatches June 18 that official sanction to the agreement had not yet been given by the Mexican Government, the Associated Press added:

No trouble is anticipated, however, in this quarter, it was intimated by

President Obregon to the Associated Press today.

When asked for a statement on the subject, the President declined to comment at this time, but said he would have something to say at the time the arrangements are ratified.

Following the custom in Mexico City of printing no editorials on Sunday, newspapers make no comment on the agreement to-day. tone of the news stories, however, is optimistic and congratulatory to Secretary de la Huerta. The newspapers agree that recognition of the Obregon Government by the United States is brought one step nearer by the successful termination of the financial negotiations. Secretary de la Huerta is praised in all quarters, although it is pointed out that increased taxation may be expected as a natural result of the new arrangements. A remark frequently heard is: "The agreement is one thing; its fulfillment is another."

Manuel Padres, Second Secretary of Finance, was quoted as follows on June 17 in a copyright cablegram to the New York "Times":

"The Treasury Department is unable to make a statement," said Senor Padres, "as we are waiting for the special messenger who is bringing a complete copy of the agreement. Senor de la Huerta had full powers to make the agreement, but naturally a number of small points have cropped out which must have the consent of the President before the agreement is finally closed. That is why Senor de la Huerta accepted the agreement subject to approval by the President, "I expect," added Senor Padres, "that the messenger has already left New York and will arrive here the early part of next week

When asked if a definite date had been set for returning the railways, Senor Padres stated that it was impossible to set a definite time, as a complete inventory must be taken which would require many months.

"Probably," said Senor Padres, "an agreement has been reached as to

the new membership of the Board of Directors, but at present I am with-

As to the attitude in Washington toward the agreement, special advices from Washington to the New York "Times'

While officials of this Government are pleased over the agreement and spoke of it to-day as a step in the right direction, they were careful to explain that it had no political phase. One official said: "It is purely and simply a private agreement reached by private individuals with a represent-

ative of the Mexican Government."

Officials admitted that failure to reach an agreement at the New York conference might have had an unfavorable effect upon the general attitude toward Mexico. They explained, however, that the agreement does not touch upon such vital questions as the retroactivity of Article 27 of the Mexican Constituion, nor does it give guarantees that American rights in Mexico "legitimately acquired under the Mexican laws" are to be respected. a guarantee which Secretary Hughes all along has insisted upon

There was no definite official statement that the Administration approved of the action taken at New York, but there was not the slightest doubt of the action taken at New York, but there was not the significant doubt that officials generally were well pleased. In view of the disposition manifested by American banking groups to cooperate with the State Department in other matters, and the frequent visits of Thomas W. Lamont to the Department in the past, there was little doubt also that the negotiations at New York had been conducted with the approval of the Depart-

RUSSIAN CREDITS MADE PRIMARY DISCUSSION AT THE HAGUE CONFERENCE—FRANCE PARTICIPAT-ING-U. S. NOT REPRESENTED

While the Hague Conference, which is virtually a continuation of the economic conference held at Genoa from April 10 to May 19, was brought under way on June 14, the actual deliberations did not begin until Tuesday of ths week, June 27th, following the arrival of the Russian Soviet delegation headed by Maxim Litvinoff. The Russian delegation arrived on June 26, and the same day, M. Litvinoff

issued his first statement to the press, this, in announcing that Soviet Russia wanted credits before anything else, created, it is said, consternation among the various Eurorean representatives at the Conference, since it had virtually been agreed that credits would be discussed last of all, (the Associated Press observed) after some tentative accord had been reached on the question of private property and Russian debts. Regarding his statement, we quote as follows what the Associated Press had to say.

Litvinoff declared upon his arrival here to-day that the Russians had made no change in their external and internal policy since the Genoa conference and hoped to find conditions at The Hague meeting more favorable for an arrangement of credits. The governments at Genoa, he said, were willing to admit the principle that Russia should have credits, but nobody there was able to assume definite obligations and undertake to afford Russia the credits required.

He hoped to find financial and commercial groups at The Hague which would have the authorization of their governments to make definite pro-posals. The Hague conference, in his opinion, would begin where the Genba conference ended, taking the agreements reached at Genoa as a basis for further negotiations.

Lenine, Litvinoff asserted, was suffering from a nervous breakdown: he would not be succeeded by a triumvirate or other substitutes, and was expected back to work in a month or two. He denied that Joffe was in Holland, saying he was in Petrograd.

Reverting to the matter of credits, Litvinoff declared that the Russians would insist upon discussing this subject first; deb:s and private property would come afterward. Russia's need for credits was great, and Russia did not care whether they came from foreign governments or foreign com-Cash was not necessary, but Russia was anxious to buy abroad what she needed on credit.

"On this question of credits," he asserted, "hinges the solution of the

whole Russian problem."

The Soviet had proposed disarmament at Genoa, but this was rejected. "We were criticised," said Litvinoff, "people doubted our sincerity. But as proof of our sincerity, we recently made proposals to Poland, Esthonia, Latvia and Finland for a conference on army reduction. We are ready to

reduce 50 per cent. If the forthcoming conference succeeds we hope that disarmament will be extended to other States."

Litvinoff painted a rosy picture of the present day Russia, which he described as far different from what it was when the Genoa conference Then famine was rampant, now the harvest is promising, even to a surplus of grain for exportation. As proof of the increased popularity of the Government, he cited the immense demonstrations at Moscow for

the present regime during the trial of the Social revolutionarie "Nearly all Moscow participated in these meetings, including workmen, soldiers and peasants," he remarked proudly.

Someone remarked to the Russian leader, "Some people at The Hague

em to think that the question of private property and debts should be

taken up before the question of credits."

To this Litvmoff replied: "Well, we think just the opposite. Of course, we are willing to discuss anything, but if we cannot reach an agreement on credits we might be obliged to revert to our counter claims, which we abandoned at Genoa in a spirit of concession.

This was a reference to the Soviet claims for damages caused by foreign intervention.

M. Litvinoff proceeded to explain the decree promulgated at Moscow since the Genoa convention, which he maintained gave foreigners and Russians the right to own property, except land, provided the property was acquired after the passage of the decree. He was careful to add, however,

that the decree does not affect property already nationalized "Then the Soviet is evolving into a capitalisting regime?" " he was asked. "I make no comment: merely give the facts," he replied

Other decrees had been framed, he added, to meet the desires of foreign capitalists and permit collaboration with the Russian Government. He concluded with the statement that there would be no difficulty about Russia finding guarantees for credits, saying, "We want trade credits,

The Russians' request to take up the subject of credits first, was granted on June 27 by the European delegates, who, it is said, determined to go the limit of conciliation. The formal Bolshevik request for an arrangement for loans or credits was met by the pronouncement on the part of the Allies that before there could be any thought of credits the world must know the exact situation in Russia and what the Soviet intended to do with the credits. The Associated Press, authority for this, added:

Moreover, the Russians were informed that capital could only flow to Russia in proportion to the re-establishment of confidence, and confidence largely depended upon what the Bolsheviki did about private property and debts. All three questions, it was declared, were interdependent and

Maxim Litvinoff, head of the Soviets, agreed to supply detailed informa-The Bolsheviki resumed their communique habit, begun at Genoa, by issuing to-night a copy of a letter sent to President Patyn of the Central Commission, demanding to know where France and Belgium stood and hether they intended to adhere to their attitude of aloofness adopted at Genoa on the question of the restoration of private property confiscated by the Soviet Government.

At to-day's meeting Baron Avezzano, president of the sub-commission on credits, invited the Russians to outline their proposals for the reconstruction of Russia under the following headings: First, transports; second, agriculture; third, industry; fourth, internal and foreign commerce. Under a sub-heading the following question was asked: "Do you propose to take any geographical district first in the work of reconstruction in Russia

M. Litvinoff asked whether the governments represented at the conference were prepared to give credits, and he wished to know also if the sub-commission would give guarantees that credits would be forthcoming otherwise, he said, discussion would be useless.

Hilton Young, of the British delgation, replied: "We cannot answer that question without information which Russia alone can give us; it could only be answered on the assumption that a satisfactory solution will be reached. Obviously, we are not going to answer you in the negative, because we, who are busy men, would not be here as we are to engage in a discussion on credits unless we all hoped to find a basis for credits and make that basis fruitful.

"Whether we can get a basis depends largely on the work done by the other two sub-commissions. If the conditions reached by those sub-com-

missions are satisfactory it will be possible for us to recommend to our governments the use of their credit machinery to help Russian trade as, for example, the British Government is already helping trade in other countries."

Mr. Young also reminded the Russians that they were told this at Genoa. He explained that the work of all the sub-commissions was interdependent and said it was assumed that each would proceed concurrently on the assumption that the others were arriving at a satisfactory solution. "Otherwise," he added, "nobody can do any work on any of them."

M. Litvinoff expressed satisfaction with the explanation, and announced

M. Litvinoff expressed satisfaction with the explanation, and announced that he would willingly supply the information required on condition that the sub-commission would discuss guarantees and credits and that the Russians would not again be referred to as persons outside the conference.

He asked for time to prepare the plans, then made the somewhat sur-

He asked for time to prepare the plans, then made the somewhat surprising proposition that goods should be supplied to the Russian Government with the understanding that the governments would back their own merchants' bills, thus enabling the merchants to look to their home governments for payment, rather than to the Russian Government.

ments for payment, rather than to the Russian Government.

This idea met with little favor and, apparently, was abandoned by Litvinoff.

M. Litvinoff followed a visit to the Dutch Foreign Minister, M. Van Karnebeek, to-day with calls on several of the leading Dutch bankers for the purpose of sounding them relative to inaugurating banking relations between Holland and Soviet Russia and the possibility of obtaining credits.

It is understood that the reply of the bankers was non-committal, but that they informed M. Litvinoff that it would be difficult for the Dutch banks to do business with Russia when the Dutch Government had not made a treaty with the Soviets and when the outcome of The Hague conference was still uncertain.

The continued discussion of Russian financial problems on June 28 brought forth a proposal for a moratorium in behalf of the Soviet Government, details of the day's discussions being reported as follows by the Associated Press:

Maxim Litvinoff discussed Russian debts for two hours to-day with eleven Western European experts, headed by M. Alphand. There is a general feeling to-night that the Russians and French are both in a concillatory mood. It was agreed between M. Litvinoff and the experts of the sub-commission on debts that there should be a mutual exchange of facts and figures necessary to an exhaustive and comprehensive study of Russia's financial situation.

The head of the Russian delegation consented to submit a statement of Russian Government loans, provincial railway and public utility bonds, Russian treasury bills and other public debts represented by securities, and also to supply a statement on the Russian budget, which the non-Russian sub-commission desires, so that it may pass on the financial prospects of the Soviet Government and the necessity of a moratorium.

The sub-commission on its part promised to supply M. Litvinoff with statements from the associated Governments on the amounts of Russian bonds held by their various nationals. As the information desired is so comprehensive, M. Litvinoff said it would require some time to prepare; consequently, it was decided to adjourn this sub-commission until Monday, or such time as may be agreeable to the Russians.

or such time as may be agreeable to the Russians.

M. Alphand and his associates desire a detailed statement of the Russian budget, including the amount of ordinary and extraordinary receipts, ordinary and extraordinary expenses, and financial circulation. M. Litvinoif objected somewhat to these demands. He said he did not suppose any one betieved that the Russians would be able to pay their debts immediately, and urged that a moratorium had been agreed upon in principle at Genoa. This statement was questioned by both M. Alphand and Hilton Young, who contended that no actual agreement had been reached at Genoa on this matter. The sub-commission dealing with the property of foreigners confiscated by Russia, will meet to-morrow.

In advices, (copyright) from the Hague the same day (June 28) the New York "Times" stated:

To-night the British delegates express optimism. I am in the position to state that this feeling is not shared by the French, who are most largely interested in the Russian debts, and they will never recommend their Government to support credits to the Soviets on any such basis as Litvinoff is propositing.

At the opening of to-day's meeting M. Alphand, the French head of the Debts Subcommission, told Litvinoff the powers wanted a frank statement from the Soviets as to what they were prepared to do about the debts under the following heads: First, Russian Government loans; second, provincial, railroad and utility loans guaranteed by the Government; third, such loans not so guaranteed; fourth, Russian Treasury bills; fifth, other Russian commitments.

M. Alphand explained that of all the nations France had the largest interest in this matter and for consideration of the representatives of the Russian workers and peasants said that most of the Russian bonds were held by French peasants who had confided their hard-earned savings to Russia.

Then he asked the Russians to supply a detailed budget statement. It was when Litvinoff protested that this was none of the commission's business the chairman said that certainly the Soviet Government could not ask credits without telling about its income

ask credits without telling about its income.

The Russian chief then promised to ask Moscow, adding that at Genoa the Russians had shown a disposition to make concessions on the debts, but that if the Soviets could not be assured of a moratorium they would take back all they said at Genoa. "Don't suppose any one expects Russia to start paying anything now," he said. "We must be assured of a moratorium." Then he asked that to M. Aplhand's list of five subjects to be discussed relating to the condition of the Russian debts a sixth heading,

moratorium, be added.

Of course no one expected the Russians to start at once with big payments, but the overemphasis Litvinoff placed on a moratorium at the first

stage created a distinctly bad impression.

Litvinoff also asked that all the delegations give figures regarding the holders of Russian obligations in their countries, and this was promised. At the session on June 29 Sir Philip Lloyd-Graeme of the British delegation, insisted upon the consideration of definite propositions with the

gation, insisted upon the consideration of definite propositions with the Russians of plans for the restoration to foreigners of the property they held in Russia before the Soviet took over control. The press advices stated, it was time to quit discussing glittering generalities he declared.

Sir Philip suggested that all property or undertakings of foreigners in Russia should be divided into two classes for the purpose of determining

Sir Philip suggested that all property or undertakings of foreigners in Russia should be divided into two classes for the purpose of determining in what manner the Russians would restore possessions to all the old owners. In the first group he would place the industrial and commercial enterprises, such as engineering work, textile factories, public utility work, mines, timber and oil undertakings and banks and distributing trades.

This class would embrace the extremely large American interests involved, including the International Harvestor Company's great plant near Moscow, the National City Bank's branches in Petrograd and Moscow, the Westing-

house and Singer companies' plants and the Standard Oil holdings in the Caucasus.

In the second class the scheme places immovable property, such as lands, houses, buildings and forests, in so far as they are not included in the first category. In addition to these groups, Sir Philip explained, it would be necessary to deal with miscellaneous items, such as trade and private debts, bank balances and deposits, shares in companies and personal property, but he urged that the question of the restoration of possession in the case of the industrial and commercial groups be given first consideration.

Replying to the British delegate, Maxim Litvinoff of the Russian delegation caused a notable stir when he declared that the motive behind the policy of the Russian Government on the question of restitution and concessions was one of expediency in the interest of the Russian republic. The Russian Government itself, he said, was not concerned as to whether the previous owners of the property were the Russian State or Russian or foreign citizens.

Sir Philip warned that upon the report of the sub-commission would depend, first, whether it was possible to find the money necessary for Russia's restoration and, second, whether business men would be willing to assume the risk of helping in Russian restoration. He suggested that they first consider engineering properties, because engineering was the prime factor in the restoration of agriculture, the main pillar of Russia's economic life. Certainly, if former owners of property were prevented from regaining their rights, he said, nobody except adventurers would go into Russia. The tone of the discussion of the European representatives was that the world wanted to know whether certain classes of property should be restored

With the start of the work of the Conference on June 15, the leaders of the delegations of the Allied countries, with H. A. Van Karnebeek, the Dutch Foreign Minister, decided to recommend the appointment of three sub-commissions to discuss separately the questions of Russian debts, Russian credits and the treatment of property in Russia owned by foreigners but expropriated by the Soviet Government. On June 17 the pressure of the smaller European countries, especially those adjacent to and having vital political and commercial interests in Russia, forced the Conference to form sub-commissions of 13 instead of 11 members, as had been planned. The succeeding day, June 18, President Karnebeek decided to form the 3 sub-commissions with only 11 members each, as originally arranged, in the belief that the smaller number would bring quick results. It was stated by the Associated Press that President Karnebeek hoped the excluded countries would not object, first, because a majority of those excluded have a limited interest in Russian affairs and, second, because the countries represented on the sub-commissions would also protect the interests of those excluded. In indicating that the question of politics was outside the realms of the Conference, we quote the following from the Associated Press advices from the Hague June 16:

Virtually all the twenty-nine countries n reprovesented at The Hague have signified their intention to join the main Russian commission. France has reserved her decision regarding participation until after the meeting in London between M. Poincare, the French Premier, and David Lloyd George, the British Prime Minister.

The feature of the afternoon session to-day was an address by the second British delegate, Edward Hilton Young, whose gallant action in the British naval operation in closing Zeebrugge against German submarines, brought him fame and honor. Every delegate gave a rousing welcome to the young officer, whose heroism cost him an arm. Young emphasized the urgency of keeping politics absolutely outside The Hague meetings and getting down to cold business.

"We have no concern with politics, or questions of political principles," declared the former lieutenant commander, who now is Financial Secretary to the British Treasury. "We are experts, not plenipotentiaries, and our decisions cannot bind our government, to which we must refer our decisions."

Mr. Young recommended that the main commission, formed by non-Russian countries, should meet the Russians June 26 and immediately suggest the formation by the Russians of sub-committees which could meet the European commissions and get down to practical consideration of problems on the agenda.

M. Cattier, of Belgium, voiced complete approval of the British position. He especially urged avoidance of politics, which he said was certain to prove dangerous. Possibly even the most careful deliberations might not achieve the hoped for results, but it was essential to make recommendations which home governments were likely to adopt in order that a real start might be made in the restoration of Russia.

It is learned from Hague advices (Associated Press) June 20 that Foreign Minister van Karnebeek, as presiding officer of the Conference on Russian Affairs, telegraphed that day to the Moscow Government a list of the 25 countries adhering to the central non-Russian commission and the names of the experts representing each country. The countries are Austria, Belgium, Great Britain, Bulgaria, Denmark, Spain, Esthonia, Finland, France, Greece, Hungary, Italy, Japan, Latvia, Lithuania, Luxembourg, Norway, Holland, Poland, Portugal, Rumania, Serbia, Sweden, Switzerland and Czecho-slovakia. The same authority stated on June 21 that Holland had been assigned the presidency of the central commission of the Conference on Russian affairs, when the selection of the heads of this commission and the three sub-commissions of the Conference was made on the 21st. Belgium was given the vice-presidency of the central body, while representatives of Great Britain, France and Italy, respectively, head the three sub-commissions. The list announced was:

M. Patyn, Holland, President of the central commission and M. Cattier of Belgium, Vice-President.

Sir Philip Lloyd-Graeme, Great Britain, chairman of the sub-commis-

Baron Avezzano of Italy, chairman of the sub-commission on credits. M. Alphand of France, chairman of the sub-commission on debts

In stating that the sub-commission of experts entrusted with discussion of the treatment of private property of foreigners in Russsia, had met on June 22, the Chairmanship of Sir Philip Lloyd-Graeme and considered at great length the procedure to be followed upon the arrival of the Russian The Associated Press added in part:

It was finally agreed that no action must be taken which may appear to the Russians as an effort to impose on them a fixed program either in the procedure or in the position of the various Governments on vital questions In other words, the delegates hope to avoid the impression that they are submitting anything like an ultimatum to the Russians upon their arrival. In fact, it was pointed out by the experts it is the desire of the inviting powers and their associates to call for suggestions from the Russians as to how to meet the situation, rather than to dictate a fixed policy to them.

The sub-commissions on debts and credits met this afternoon and like the sub-commission on private property decided to submit no definite program but to leave the initiative with the Russians when they arrive.

The Credits Commission has decided that as Russia desires credits ample

opportunity to submit her case must be given to her.

Colonel H. W. Boyle, representing the Royal Dutch Shell Oil interests;
Leslie Urquhart of the Russian-Asiatic Consolidated, Limited, and many other business men representing companies interested in Russia, are here awaiting results from the Russian conference, hoping that they may make an opening for the employment of capital in Russia.

Colonel Boyle said to-day that the situation had not changed since the The Shell interests had closed no agreement with the Genoa conference. Soviet Government and did not contemplate any agreement which would be detrimental to the interests of former owners whose property had been confiscated by the Soviet.

Participation by France in The Hague Conference which had been subject of more or less question, was decided upon on June 19. Official announcement to this effect was made by the Foreign Office on the 19th, which is said to have indicated that if political questions were introduced the French delegates would promptly withdraw. The Associated Press said:

French delegates have received strict instructions to adhere to the French policy as outlined at Genoa, that Soviet authorities must recognize the principle of respecting foreign-owned private property and the payment of

The question as to France taking part in the Conference had been the subject of correspondence last month between the British Government and Premier Poincaire—the correspondence having been given in our issues of June 10, page 2529 and June 17, pages 2662 and 2663. In his final communication, Mr. Poincare said:

The French Government, as well as the British, considers that a case arising in The Hague Conference must be absolutely governed by the Cannes resolutions, because in documents successively introduced at Genoa by the Soviets they deliberately departed in letter and spirit from these resolutions to which the French Government insists upon the necessity of

M. Alphand, chief of the French delegates, was reported by the Associated Press as stating on June 21, that Premier Poincare's original memorandum to England would be the basis of France's negotiations at The Hague, and France was ready to stay for an indefinite period in an honest attempt to attain some working accord with the representatives of the Soviets.

The decision of the United States not to participate in The Hague Conference was referred to in these columns May 20, page 2199 and May 27, page 2300. On June 16th it was reported that the United States would have no official or unofficial observer at the Conference. That this country was interested, however, in obtaining information regarding the proceedings was made known in the following Associated Press cablegram from The Hague June 20:

Louis A. Sussdorf, First Secretary of the American Legation here, called on Foreign Minister van Karnebeek to-day and explained that while the United States was not participating in the experts conference, and he was without special instructions, still he must report to his Government on the proceedings of the conference as he would on any matter of international interest, and he would appreciate it if Jonkheer van Karnebeek, as president of the conference, would enable him to get first hand information concerning the proceedings.

The Foriegn Minister assured Mr. Sussdorf he would keep him advised.

ASSASSINATION OF GERMAN FOREIGN MINISTER DR. WALTER RATHENAU.

In the assassination in Berlin on June 24 of Dr. Walter Rathenau, German Minister of Foreign Affairs, Germany has suffered the loss of one who was a vital force in the present work of rehabilitating that country. That his death is deplored as much outside as within Germany by those concerned in restoring the country to its former prestige is witnessed in the statement in Associated Press dispatches from The Hague on June 24 that "following so closely the murder of Field Marshal Wilson in London, the assassination of Foreign Minister Rathenau in Berlin cast deep gloom over The Hague Conference, many of whose members had been closely associated with him at Genoa." We also quote from the dispatches the following:

The German Foreign Minister was thrown with the Entente delegates there more than was any of the other German representatives because of his thorough knowledge of English, French and Italian and his wide grasp of the financial and economic situation of Germany.

In spite of the Treaty of Rapallo, signed by the Germans with the Soviet representatives on Easter Sunday, which caused such a feeling of bitterness against the German delegation, Dr. Rathenau managed to keep up good relations with the Allied delegations and by his unfailing courtesy and charm did much to prevent the Genoa Conference from being wrecked.

By his tact in keeping silence when the Entente decided that Germany should not participate further in the discussion of Russian affairs after the Rapallo Treaty was signed, Dr. Rathenau undoubtedly averted a controready was signed, Dr. Rathenau undoubtedly averted a controversy which might easily have broken up the conference at a time when the Entente delegations were enraged by the sudden announcement that Germany and Russia had come to terms independently.

Dr. Rathenau was the chief source of information for the press from the

German delegation at Genoa, and he ingratiated himself with the polyglot mass of correspondents by giving audiences in four languages and patiently repeating his statements in order that the press of the world might be served.

Baron Romano Avezzano of Italy, in his capacity of Secretary-General of the Genoa Conference, had frequent interesting interviews with Rathenau and was deeply shocked when he learned from the Associated Press to-day of the tragic event in Berlin. The Baron recalled that he was entrusted by the inviting Powers at Genoa to deliver to Dr. Rathenau the note of protest against the conclusion of the Russo-German Treaty, because of which Germany was excluded from further participation in the Genoa negotiations respecting Russia. The note was a very strong one and the German Foreign Minister remarked that he considered the condemnation of Germany excessive, but he was most dignified and said he would convoke the German delegation and give an answer as soon as possible.

Baron Avezzano also was entrusted to deliver to Dr. Rathenau the

econd note of the Entente in answer to that of the German delegation to the President of the Genoa conference defining the conclusion by Germany of a separate treaty with Russia. On that occasion Rathenau complained regarding the difficult position in which his delegation was placed in German public opinion by being repeatedly called "liars." Dr. Rathenau said he could not allow this to pass unanswered. To this Baron Avezzano replied:

"You have concluded your treaty and you must pay for it."
Dr. Rathenau retorted: "We have already paid in your maligning of us

in the first note."

The Baron's response was: "But this is just a little gratuity after the

Dr. Rathenau laughed and said: "You are a really good diplomat of the old school.

Germany never made any further reply and let the incident rest, probably saving the conference from the rupture which could easily have come with a further exchange of notes

Baron Avezzano recalled that after this incident Dr. Rathenau was no longer prominent in the conference except on the closing day, when he delivered a speech that was admired by his opponents and

vigorously applauded than any other address.
"Dr. Rathenau," said Baron Avezzano today, "reached a lofty height when he spoke of the economic laws which regulate the relations between He succeeded in doing what had been strictly prohibited-that nations. is, in making an efficacious criticism of the situation imposed upon Germany by the reparations requirements contemplated in the Treaty of

Premier David Lloyd George, of Great Britain, not only sent a message to Chancellor Wirth, of Germany, expressing his regret at the Foreign Minister's death, but in an address at the Welsh Chapel at London spoke of him, describing him as having been one of the most able Ministers in Europe, adding that he was doing his best to restore good relations between his country and the other nations Germany bad wronged. Lloyd George, also, according to the Associated Press, spoke of Dr. Rathenau as follows:

He was doing his best, and that is why he was murdered. I can only express the deepest horror at the outrage, and I trust Germany will not suffer for the wrongs these people have inflicted upon their country by the dastardly outrage upon one of their most distinguished citizens.

The message of Lloyd George to Chancellor Wirth said:

I have learned with deep regret of Dr. Rathenau's death. I wish to express my sorrow for the abominable crime which has deprived the German people of one of its most distinguished representatives. The whole world must honor those who take risks of public hate, as he did, from devotion to his country's good.

We also quote as follows from London Associated Press advices June 26:

The Berlin correspondent of the Westminster "Gazette" forecasts the resignation of Dr. Gessler as Minister of Defense following the Monarchist demonstrations on the part of the Reichswehr, of which he has charge. The writer declares that only doubt of the dependability of the Reichswehr prevented an immediate declaration of martial law

Accounts of the assassination of Dr. Rathenau fill the chief columns of the London newspapers to-day. The political significance of the crime is stressed in the editorial columns, and serious inferences are drawn. It is regarded as certain that the German Government will be seriously embarrassed by the loss of its able Foreign Minister, while the evidence of a conspiracy against the republic is considered to afford ground for grave apprehension as to future events in Europe

The assassination of Dr. Rathenau on June 24 occurred while he was on his way to the Foreign Office. Only the night before Dr. Rathenau had been a guest at dinner of Alanson B. Houghton, the American Ambassador. The Associated Press accounts of the shooting stated in part:

Dr. Walter Rathenau, German Foreign Minister, who was more closely identified than any other German with the efforts for the rehabilitation of his country since the war, was shot and killed by two or more unknown assassins while on his way from his residence this morning to the Foreign Of-

The Minister was subjected to a hail of bullets, one of them striking him in the throat and passing upward to the brain, while others struck him in various parts of the body. Hand grenades also were thrown, almost wrecking the car in which Dr. Rathenau was riding, and inflicting further injuries

Dr. Rathenau was struck by at least eight bullets, any one of which would have proved fatal, according to the autopsy performed this afternoon. Chancellor Wirth's Government to-night is marshaling the nation's liberal elements to the defense of the young German Republic. Organized labor

represented in both Socialist parties, is again first to buckle on the armor, just as it did during the Kapp revolt. Announcement is made that the Government will establish extraordinary courts for the trial of Nationalist plotters and that a state of emergency for Prussia will be proclaimed.

All regimental reunions and militaristic demonstrations are to be probited. Yet, despite vociferous cries of "Long live the Republic," which hibited. resounded through the Reichstag Chamber at the close of a memorial session for Rathenau to-day, thoughtful men of all ranks and parties were silently but gravely apprehensive for the nation's fate. . . .

The emotion which marked the brief addresses of Chancellor Wirth and President Loebe before the Reichstag on the assassination reflected senti-ments which were shared by many others, while the rioting of the radicals throughout what was to have been a decorous memorial to the dead Foreign Minister reflected the feeling of unrelenting vengeance vowed in behalf of the German proletariat. Never did the Reichstag witness such scenes of turbulence and execrations. Dr. Karl Helfferich, the Nationalist leader, who had attacked Rathenau in a savage speech in the Reichstag yesterday, sat curled up in his seat far to the right of the House. He appeared to be in a very depressed and somewhat fearful state.

President Loebe had difficulty in getting the session under way, as the radicals swarmed over to the right, threatening Helfferich and other Nationalists who volunteered to come to his rescue.

Chancellor Wirth, who stepped down from the Government bench in an attempt to pacify the bellicose Deputies, had to give up the task, and the President's insistent bell also failed to restore order.

The uproar was primarily aimed at Helfferich, whom the Socialists and Communists wanted to force out of the chamber through cries of "murderer,

After long rioting in the early part of the session, President Loebe's persuasiveness induced partial quiet, and the memorial proceedings

begun.

Dr. Wirth recalled Rathenau's work at Genoa, expressing the conviction that the dead Minister's sentiments as expounded in the presence of the Allied leaders sounded a new note in behalf of international reconciliation. He praised him for having pointed out a path which would lead to the world's economic restoration.

"Not only did he lay down his life for his own people." said the Chan-llor, "he died for the cause of international reconciliation, and from his death all true friends of new Germany and those who mean to cherish cordial sentiments for it will draw an inspiration which will give them needed strength to deal with foes who would throttle the republic."

The Middle and Left sides of the house rose in vociferous applause. The Chancellor described Dr. Rathenau as "a childlike and forgiving soul," who carried no grudge and who willingly forgot injuries inflicted by others. He said that the Foreign Minister had even declined to accept the body-guard offered him, as he did not believe any one was capable of threatening

Dr. Rathenau, regarded as probably the ablest man in the Wirth Cabinet, with a decisive influence in shaping the Government's policy with respect to reparations and other questions, also was the Minister most disliked by the Nationalists, who objected to his policies and also held his Jewish extraction against him. This latter circumstance especially made him the target of humiliating attacks in anti-Semitic quarters, and he recently was referred to in scurrilous terms in a rabald song at the reunion of a Nationalist regiment

The assassination, which occurred just before 11 o'clock this morning, comes close on the heels of recent rumors circulated among the Socialists that Nationalist plotters had selected June 24, which is Midsummer Day, or the Feast of St. John The Baptist, for a "St. Bartholomew Feast," in which persons whose names were entered on a special list were to have short

This is just another outbreak of the international pest of nationalism, one Socialist leader exclaimed. "In London it was Wilson, and here it was Rathenau.

In a funeral oration of Dr. Rathenau in the Reichstag on June 27, President Ebert declared that the assassins in the killing of the Foreign Minister struck not only the man, but all Germany. A copyright cablegram from Berlin to the New York "Times" credits President Ebert with stating:

With bitter grief the German nation sorrows for this man who worked for the welfare of the German people as few others are able to do. Dr. Rathenau was a man of rare qualities, equipped with great and varied intellectual gifts, equipped with economic and intellectual experience of our own country and foreign countries, splendid in uprightness of character and in goodness of heart. He towered far above the average. Without hesitation, when my summons went to him, he sacrificed his quiet life, his inclinations, his position as captain of industry, to enter the service of the German Reich and people.

Dr. Rathenau was created to be a real statesman, a leader of the nation

out of the labyrinth of the times into a brighter future. currency in the whole world and in circles which to-day dominate the world. It was he in the first line to whom the work could be entrusted of bringing our country into closer political and economic relations with the rest of the world, to our own welfare as well as the convalescence of

The accursed murderers' bullets struck not only the man Rathenau but all Germany. The bloody murder was directed against the German Republic and against the idea of democracy, whose convinced champion Rathenau was. It was an assassin attempt against the nation which robbed the nation of one of its best patriots, one of the finest brains and protagonists of Germany's reconstruction.

Let us thank this dead man whole-heartedly in the name of the German Republic for all which in self-sacrificing, pure love he did for the Fatherland. May Rathenau's work and spirit bear fruit for us all, for the German Fatherland. With warm gratitude I bring to my dead friend and colleague the last greetings of the German nation.

Dr. Rathenau was born in Berlin in 1867 of Jewish parents. Regarding his career, we take the following from the New York "Evening Post" of June 24:

His father founded the Allgemeine Eletrizitats Gesellschaft (German General Electric Company of Berlin) commonly known as the A. E. G. Universities of Berlin and Strasburg, Dr. Rathenau began his profession of engineer with establishments in Switzerland and Savoy. Then he went to the A. E. G. and rose rapidly to the head of the organization. Later he retired, after failing in an attempt to oppose a combination with the Siemens Schukert Company.

Freed from business obligations he accompanied Dr. Dernburg, then Secretary of State for the Colonies, on a tour of the German possessions in Africa. He later represented German concessionaries in mine exploitation in Morocco. Banking next engaged his energies and he became the head of one of the leading German financial houses. He became chairman

of the administrative council of the A. E. G., and soon made a name for

himself throughout the empire as a commercial magnate.

At the outbreak of the World War, while immersed in the development of big business on a tremendous scale, he was offered the office of Minister of Big Dusiness on a tremendous scale, he was offered the office of Almster of Raw Materials. His work in that capacity obtained extraordinary results. Upon the success of his work depended not only the economic life of the interior of Germany, but also the maintenance of the far-flung German armies. His organization almost nullified the Allies' blockade. It was not until after the war that the actual food privations afflicted the

The exactions and complexities of bureaucratic life never appealed to him and he was glad to plunge into the activities of the A. E. G. after peace had been declared. He dropped his chosen work without a murmur, when he was offered the portfolio of Minister of Reconstruction.

He held this post for several months but when the Cabinet was reformed in October, 1921, his portfolio was eliminated. Although not a member of the Cabinet, he represented the German Government subsequently in various economic conferences with the Allies. He was appointed Foreign Minister on January 31, taking the post that Chancellor Wirth had been

temporarily filling following the retirement of Dr. Walter Simons.

The accomplisment for which Dr. Rathenau came into greatest promience while Minister of Reconstruction was the agreement which he negotiated with Louis Loucheur, French Minister of Liberated Regions, at Wiesbaden last October, under which Germany has been paying a part of her reparations to France in goods instead of money. This agreement provided for the delivery of large amounts of building material by Germany to France for the reconstruction of France's devastated regions, and it has played a notable part in influencing the other reparations arrangements that had been made with Germany.

As Foreign Minister, Dr. Rathenau was an active figure in the arrange-

ments leading up to the Genoa economic conference with the Allies and was a leading figure among the German delegates at the Genoa conference.

Dr. Rathenau's prominence at Genoa came rather from what he accomplished outside the conference than in it. The Genoa body had been in session only a few days when the startling announcement came, on April 17, that as German Foreign Minister he had signed at Rapallo, a suburb

of Genoa, a treaty between Germany and Soviet Russia.

News of the signing of the pact, which has gone down in history as Treaty of Rapallo, nearly broke up the conference.

According to the Associated Press, eleven persons alleged to be members of a Bavarian secret organization known as the "Council," were arrested at Berlin on June 25, it was announced by the police on the 26th. Under date of June 28 the Associated Press reported the following from Berlin:

The police officially announce that the murderers of Dr. Walter Rathenau,

Foreign Minister, were Ernest Werner Techow, of Berlin; Fischer, alias Vogel, a Saxon, and Knauer, alias Koener or Kern, of Mecklenburg.

All the men are said to be members of the monarchist organization "Consul" and former members of the brigade of Captain Ehrhardt, who last year planned the overthrow of the Ebert Government and whose name was mentioned in connection with the assassination of Mathias Erzbe rger.

The police also announce that several persons have been arrested tha rged with complicity in the assassination of Dr. Rathenau.

It is also stated that a twenty-four hour strike, ordered in protest against the Rathenau assassination, was carried out to the letter. All stores and restaurants were closed, and the street cars, it is said, did not operate.

CANADA CONTINUES BAN ON EXPORTS OF GOLD.

Under a proclamation published in "The Canada Gazette" of June 24, the ban on exports of gold coin and gold bullion from Canada has been extended until July 1 1923. Gold exports from Canada were originally prohibited in a proclamation issued in 1920 under an act authorizing the continuance of measures taken during the war. The prohibition was continued for another year in June a year ago, as was noted in our issue of July 9 1921, page 132. The following is the proclamation just issued prohibiting gold exports another twelve months: A PROCLAMATION.

Whereas, in and by Section 3 of Chapter 21 of the Statutes of the Parliament of Canada passed in the session thereof held in the ninth and tenth years of Our Reign, entitled "An Act to provide for the continuance in force of a certain Proclamation made under the Finance Act, 1914, and to authorize the prohibition of the export of Gold," it is amongst other things in effect provided that our Governor by proclamation to be published in the "Canada Gazette" may from time to time and for any period or periods declare and proclaim that the export of gold coin, gold bullion and fine gold bars from the Dominion of Canada shall be prohibited except in such cases as may be deemed desirable by the Minister of Finance and under licenses to be

And Whereas, A proclamation bearing date the 30th day of June, in the year of our Lord, 1920 was issued under the provisions of the said section directing that the export of gold coin, gold bullion and fine gold bars from the dominion of Canada be prohibited except in such cases as might be deemed desirable by our Minister of Finance of Canada and under licenses issued by him, such proclamation to continue in force until the first day of

July of the year 1921;
And Whereas, A further proclamation was issued continuing in force our said proclamation of the 30th day of June, 1920 until the first day of July

of the present year; And Whereas, Our Governor-General in Council has authorized that our said proclamation bearing date the 30th day of June 1920 be continued in force until the first day of July in the year of our Lord 1923 unless an earlier termination thereof be by proclamation declared,

Now Know Ye, That by and with the advice of our Privy Council for Cando hereby proclaim and direct that our date the 30th day of June aforesaid be continued in force and effect until the first day of July in the year of our Lord 1923 unless an earlier termination thereof be by proclamation declared.

Of all which our loving subjects and all others whom these presents may concern are hereby required to take notice and govern themselves accordingly. In Testimony Whereof, We have caused these our letters to be made patent

and the Great Seal of Canada to be hereunto affixed. Witness: Our Right Trusty and Well Beloved Counsellor, the Right Honorable Sir Louis Henry Davies, one of our Most Honorable Privy Council, Knight Commander of our

Most Distinguished Order of Saint Michael and Saint George, Chief Justice of Canada and Deputy of our Right Trusty and Well-Beloved Julian Hedworth George, Baron Byng of Vimy, General on the Retired List and in the Reserve of Officers of our Army, Knight Grand Cross of our Most Honorable Order of the Bath, Knight Grand Cross of our Most Distinguished Order of Saint Michael and Saint George, Member of our Royal Victorian Order, Governor-General and Commander-in-Chief of Our Dominion of Canada.

At our Government House, in our City of Ottawa, this 20th day of June, in

the year of our Lord 1922 and in the thitreenth year of our Reign

By Command,

THOMAS MULVEY, Under-Secretary of State.

TEN POINTS ON RUSSIA-SOVIET REGIME MAY CONTINUE TEN YEARS LONGER.

The following was contained in a cablegram from The Hague June 26:

The Associated Press has obtained, with permission to publish, a copy of a private report on Russia which will be distributed to the chiefs of the delegations from non-Russian countries. This report embodies the views of a prominent and competent European observer of liberal tendencies, who recently came from Russia after making a thorough investigation of the political conditions there.

The report contains ten paragraphs, remarkable for their brevity. The name of the investigator is withheld by agreement. The "ten points"

First—Barring unforeseen events, the Soviet regime is not near collapse. Their most ardent adversaries, the Socialists, think they may continue in power for another ten years.

Second—The economic exhaustion of Russia is complete, and admitted by

the Soviets. All power of purchase has disappeared.

Third—The Soviets are divided among themselves, and internal struggles have begun.

-Hatred of the old regime is general among the people Fifth—Blockade and foreign military aggression have maintained the Soviets in power, but redemption of contact with Europe will destroy them

and accelerate their evolution in the direction of conservatism Sixth-The Soviets recognize without hesitation that only the foreigner can reconstruct Russia.

Seventh-For the moment the intransigeant faction of the Soviets tri-

umphs Eighth-Litvinoff does not arrive with conciliatory intentions

Ninth—The Russian Socialists would adhere immediately to Sovietism if they could obtain the right to vote, the secret vote and liberty of speech and the press. bourgeoisie. But the Socialists are inclined to refuse the franchise to the

Tenth—The blockade and foreign military interventions have developed very powerful nationalism and xenophobia in Russia.
"The world," says the report, "must keep these facts in mind."

RUSSIAN MAIL RESTRICTIONS REMOVED.

The Post Office Department at Washington made public the following on June 29:

Up until a few days ago, the Soviet Government of Russia refused to receive more than two pieces of mail per month sent from this country to an individual in Russia. The Post Office Department announces that this restriction now has been removed, and there is no limit on the number pieces of mail which may be sent to anyone in Russia.

A new decree promulgated by the Soviet Government provides that clothing, shoes, food, printed matter, &c., may be sent by parcel post from abroad when addressed to individuals in Russia for their personal use, without obtaining permission from the Foreign Trade Department, as has been the All matter sent by parcel post, with the exception of food stuffs, is subject to the usual customs duties. packages for parcel post to Russia is 12 pounds. The limit of weight of

JUGOSLAVIA LOAN-PURCHASES IN U. S.

Regarding the recent Jugoslavian bond offering of \$25,-000,000 (which is part of a total issue of \$100,000,000 to be put out), we quote the following from the New York "Evening Post" of June 20, copyrighted by the Public Ledger Co.:

America secures a big market for construction materials in Jugoslavia under terms of the \$190,000,000 loan by the Blair Syndicate of New York, as announced by the Minister of Finance. 70% of materials for the projected railway and port development are to be purchased in the United States and the balance wherever the Government desires. \$70,000,000 dollars of the loan is applicable to development projects under control of the Blair group, the balance to be used for the Government's general needs.

The group agrees to furnish \$25,000,000 immmediately and the balance

by June of 1927.

The Government is entitled, if the group fails to supply later instalments, to contract for another loan for the balance on the same security, the loan to carry 8% interest and to be issued at 86%. Redemption is to be completed in 40 years. The loan is secured by revenues of the State monopoly and customs, supplemented, if necessary, by railroad revenues

The \$25,000,000 offering was referred to in our issue of June 17, page 2664.

NET PROFITS OF ADRIATIC BANK IN BEOGRAD, JUGOSLAVIA.

The general annual meeting of The Adriatic Bank in Beograd, Jugoslavia, was held on May 27 1922 in the rooms of the bank in Ljubljana. From the detailed report of the delegated member of the board of directors, the General Manager, Mr. Ciro Kamenarovic, it appears that the net profits of this bank for the business year of 1921 amounted to 4,522,986.14 dinars, of which sum 500,000 dinars was allotted to the surplus fund. The meeting decided to pay to shareholders a regular dividend of 5%, totaling 1,500,000 dinars, and 7% superdividend, totaling 2,100,000 dinars-12% dividend in all, so that as from June 10 1922 coupon No. 16 of the Adriatic Bank stock will I

be paid with 12 dinars per share. It was also decided at the meeting to increase the capital stock, now 30,000,000 dinars, to 100,000,000 dinars, and the board of directors was authorized to arrange for this increase by degrees at opportune times. The balance sheet shows deposits, 450,532,943.02 dinars, total turnover, 30,979,591,930.79 dinars, including cash turnover of 3,439,555,073.94 dinars; cash and bills at short notice on Dec. 31 1921 amounted to 252,882,373.44 dinars.

NO BOND OF SEPARATE STATES OF BRAZIL AN OBLIGATION OF THAT COUNTRY UNLESS SPE-CIFICALLY GUARANTEED.

In order to avoid any misconception on the part of the public in the United States about the character of the loans offered in this country by the State and municipal subdivisions of the Brazilian Government, the following statement has been sent to us by Helio Lobo, Brazilian Consul-General in New York, who has been requested by the Federal Government of Brazil to bring it to the attention of the American public:

The United States of Brazil, in connection with its issues of bonds placed in the United States with the American public, invites attention to the fact that no bond of any separate State of the United States of Brazil (or other political subdivision thereof) is either directly or contingently an obligation of the United States of Brazil, unless specifically guaranteed.

VIEWS OF ALLEN B. FORBES REGARDING EUROPEAN SITUATION

Allen B. Forbes of Harris, Forbes & Co. who has returned from an extensive trip abroad, where he conferred with many of the most influential men in finance and other activities, feels that progress is being made in the solution of European problems. "The European situation," said Mr. Forbes, "continues to be one of very great perplexity from the economic, financial and political points of view. While apparently the various conferences which have been held have not produced tangible results, I cannot but feel that, after all, they have resulted in the statement of the positions and points of view of the various countries and that the 'laying of the cards on the table,' so to speak, is a necessary precedent to the final solution of the intricate problem which confronts Europe and therefore the World. One favorable condition is everywhere apparent—the people are beginning to till the soil; the agriculturalist is back again at work and industriously doing his part. This is, of course, where all economic prosperity must necessarily start and is the fundamental thing without which it cannot be attained."

OFFERING OF SECOND PREFERRED STOCK OF MAN-UFACTURERS' FINANCE COMPANY.

Hambleton & Co. are offering at \$27 50 and accrued dividend, 20,000 shares 7-10% participating second preferred stock of the Manufacturers' Finance Company (a Delaware corporation). The par value of all issues is \$25 per share. The shares are redeemable after July 1 1923 at \$2750 and accrued dividend. The company, which has been in operation since 1910, is said to be one of the oldest of the so-called commercial banking companies doing business in Baltimore. Its business consists of the purchase of "open accounts" from manufacturers, wholesalers and jobbers. The sellers of the accounts guarantee payment of them for 100%. The Manufacturers' Finance Company makes payment for about 80% of the accounts, at the time of purchase, the balance being paid as the accounts are collected. The circular of Hambleton & Co. also contains the following information summarized from a letter of V. G. Dunnington, President of the Manufacturers' Finance Company.

The assets are self-liquidating, consisting of cash and guaranteed accounts receivable, covering shipments of staple merchandise, the average payment of which accounts are about 45 days. The company does not make advances on automobiles, nor does it purchase automobile paper.

After making unusual provisions to keep the books free from adjustments, the net earnings of the company for the five months ended May 31 1922 were at a rate exceeding four times dividend requirements on the second preferred stock (including the additional second preferred stock about to be issued), after allowing for the dividend requirements on the first pre-

From President Dunnington's letter to Hambleton & Co. we take the following:

The outstanding capitalization of the company is as follows: \$800,000 cumulative 7% preferred stock; \$800,000 cumulative and participating 7% to 10% second preferred stock, including \$500,000 par value recently underwritten by you; and \$800,000 common stock. divided profits account as of May 31 1922 was \$740,256 45, making total capital, surplus and undivided profits actually paid in and earned of \$3,140,-256 45 (excluding working assets of \$76,889 19 of prepaid interest), after giving effect to this underwriting.

The statement of the company after giving effect to the sale of the \$500,-000 second preferred stock underwritten by you shows an equity of \$2,340,-256 45 represented by paid-in common stock and second preferred stock, surplus and undivided profits, available for the liquidation of the second preferred stock in the event of dissolution.

The volume of the company's business for 1921 totaled \$47,961,000. Our collections for 1921 totaled \$48,113,277 91. The average monthly purchases of accounts made by the company during 1921 was \$3.996,000. Average monthly collections were \$4,009,000 and the average cash balance \$1,207,463 89. The average amount of collateral trust notes outstanding was \$4,624,000.

An analysis of the operations of the company for the year ending Dec. 31

1921, as compared with the 5 months ending Ma	y 31 1922, is as follows:
12 Month	s 5 Months
Dec. 31 '2	1. May 31 '22.
Income, less all adjustments\$904,422	08 \$441,298 03
Interest on collateral trust notes 333,688	153,634 93
Gross earnings above interest\$570,733	66 \$287,663 10
Total expenses 324,082	17 161,813 79
Net profits\$246,651	49 \$125,849 31
1st Preferred stock dividends \$56,000 00	\$23,333 32
2d preferred stock dividends_ 13,088 75	8,750 00
69,088	75 ——— 32,083 32
Earnings on Common stock\$177,562	
Dividends on common stock 128,000	00 32,000 00
Increase in surplus & undivided profits \$49,562	74 \$61,765 99

Dividends on the common stock have been paid as follows: From January 1911 to December 1918, 10% per annum; in 1919, 11%; from 1920 to date, 16%. In addition thereto, in 1916 an extra dividend of 50% in cash was paid the common stockholders with the right to reinvest the said dividend in common stock of the company at \$40 per share.

dend in common stock of the company at \$40 per share.

The holders of the second preferred stock are entitled to a fixed cumulative dividend at the rate of 7% per annum before any dividend is paid to the holders of the common stock and after the payment in any year of a dividend at the rate of 16% to the holders of the common stock, the holders of the second preferred stock are entitled to share ratably in any dividend paid to the holders of the common stock up to but not exceeding an additional 3% in any one year. Dividends at present on the second preferred stock are being paid quarterly, March, June, September and December.

OFFERING OF \$2,000,000 BONDS OF ST. LOUIS JOINT STOCK LAND BANK.

William R. Compton Co. and Halsey, Stuart & Co., Inc., this week (June 28) offered \$2,000,000 St. Louis Joint Stock Land Bank 5% bonds at 103 and accrued interest, to yield approximately 4%% to optional maturity and 5% thereafter. The bonds are dated May 1 1922, are due May 1 1952, and are not redeemable before May 1 1932. They are in coupon form in denominations of \$1,000 and \$10,000, are fully registerable and are interchangeable. Principal and semi-annual interest (May 1 and November 1) are payable at the American Trust Company, St. Louis, or coupons may be presented for collection at the offices of the firms offering the bonds. The latter are issued under the Federal Farm Loan Act; by a decision of the Supreme Court of the United States, rendered Feb. 28 1921, the constitutionality of this Act and the tax exemption features of these bonds were fully sustained. The bonds are legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government and acceptable as security for Postal Savings and other deposits of Government funds. They are exempt from all Federal, State, municipal and local taxation excepting only inheritances taxes. The management of the St. Louis Joint Stock Land Bank consists of men who have had long experience in the banking and mortgage business and who are familiar with agricultural and credit conditions in Missouri and Arkansas, the States in which the bank operates. William R. Compton, Chairman of the Board, has had an experience covering a period of more than 30 years in loaning on farms in this territory. L. L. Beavers, President, was actively engaged in the management of banks in Arkansas for 20 years. In the past four years he has been Treasurer of the Federal Land Bank of St. Louis. David M. Hardy, Secretary, was formerly Chief Appraiser for the Federal Land Bank of St. Louis, having supervision of the bank's appraisal staff in Illinois, Missouri and Arkansas, and acquiring thorough knowledge of land values in that territory.

OFFERING OF \$1,000,000 CENTRAL IOWA JOINT STOCK LAND BANK BONDS.

The Central Iowa Joint Stock Land Bank of Des Moines, Iowa, sold \$1,000,000 of 5% farm loan bonds to a syndicate including Stevenson Bros. & Perry, Inc., of Chicago, the First Trust & Savings Bank of Chicago, and Stacy & Braun of New York. The bonds, which are dated May 1 1922 and are to run for 20 years to May 1 1942, were offered to the public June 26 at 102 and interest, to yield about 4.55% to 1927, when they are callable at par and interest and 5% thereafter. They are exempt from all Federal, State, municipal and local taxation and are legal investments for trust funds as well

as acceptable at par as security for all deposits of Government funds. In coupon form, in \$1,000 denomination, the bonds are fully registerable and interchangeable. Principal and semi-annual interest, May 1 and November 1, are payable at the First Trust & Savings Bank, Chicago, Equitable Trust Company, New York, or Central Iowa Joint Stock Land Bank, Des Moines. They are issued under the Federal Farm Loan Act, and are a direct obligation of the Central Iowa Joint Stock Land Bank, Des Moines, Iowa, and are secured by deposit of an equal amount of first mortgages on farm lands situated in Iowa and Minnesota. The loans made are limited to 50% of the appraised value of the farm land and 20% of the appraised value of the permanent insured improvements thereon. The bonds are further protected by the paid in capital stock of the bank, carrying double liability, and accumulated surplus and reserves. Previous references to offerings of bonds of the Central Iowa Joint Stock Land Bank appeared in our issues of January 7, page 18; February 4, page 464, and April 1, page 1356.

OFFERING OF \$1,000,000 KENTUCKY JOINT STOCK LAND BANK BONDS.

An issue of \$1,000,000 Kentucky Joint Stock Land Bank (Lexington, Ky.) 5% bonds was offered on June 26 by a syndicate headed by Halsey, Stuart & Co., Inc., and including Harris, Forbes & Co., and William R. Compton Co. The bonds are dated May 1 1922, mature May 1 1952, and are redeemable after May 1 1932 at 103, their offering price. The bonds yield over 4.60% to their optional maturity and 5% thereafter. The bonds are in coupon form, in denominations of \$1,000 and \$500, and are fully registerable and interchangeable. Interest is payable semi-annually, May 1 and November 1. Principal and interest are payable at the Kentucky Joint Stock Land Bank, or through the bank's fiscal agency in New York City or Chicago, at the holder's option. The bonds are issued under the Federal Farm Loan Act; they are exempt from Federal, State, municipal and local taxation, are legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government and acceptable as security for Postal Savings and other deposits of Government funds. The Kentucky Joint Stock Land Bank is restricted by its charter to loans on farm land in Kentucky and Ohio. Up to the present time, it is stated, all of the bank's loans have been made in the "Blue Grass" section of Kentucky. The bank's management consists of men who have had long experience in the banking and mortgage business in this territory, by reason of their connection as directing heads of the Security Trust Company of Lexington, Ky. Charles N. Manning, J. D. Van Hooser and S. A. Wallace are respectively President, Vice-President and Secretary and Treasurer of the Security Trust Company and hold the same offices in the Kentucky Joint Stock Land Bank. F. A. Engelken, who is Vice-President and Manager of the Joint Stock Land Bank, was formerly the President of the Federal Land Bank of Columbia, S. C., which was the first Federal Land bank established. Prior to that time he was Director of the United States Mint. The organization of the Kentucky Joint Stock Land Bank was referred to in our issue of May 13, page 2075.

ADVANCES BY WAR FINANCE CORPORATION.

The War Finance Corporation announced on June 26 that from June 19 to June 24 1922, inclusive, it approved 50 advances, aggregating \$1,768,000, for agricultural and livestock purposes, as follows:

\$43,000 in Arizona 126,000 in Colorado 28,000 in Idaho 97,000 in Minnesota 163,000 in Montana 25,000 in Nebraska 58,000 in New Mexico 75,000 in North Carolina

\$69,000 in North Dakota 80,000 in Ohio 11,000 in Oklahoma 115,000 in South Carolina 510,000 in Texas 150,000 in Utah 30,000 in Wisconsin 188,000 in Wyoming.

ADVANCES BY WAR FINANCE CORPORATION ACCOUNT OF MARKETING OF WHEAT AND COTTON.

Announcement was made by the War Finance Corporation on June 29 that it had tentatively approved the following applications for advances to assist in financing the orderly marketing of cotton and wheat:

Oklahoma Cotton Growers' Co-operative Association \$6,000,000
Arkansas Cotton Growers' Co-operative Association 7,500,000
Oklahoma Wheat Growers' Association 2,500,000
Texas Wheat Growers' Association 500,000

Eugene Meyer, Managing Director of the Corporation, states that it is expected that only a portion of the amounts

authorized will be advanced by the Corporation and that the banks in the interested districts will do a considerable part of the financing for these associations.

DEATH OF WILLIAM ROCKEFELLER.

William Rockefeller, brother of John D. Rockefeller and one of the founders of the Standard Oil Company, died of pneumonia at Tarrytown, N. Y., on June 24. Mr. Rockefeller, who was reputed to be one of the wealthiest men in this country, was 81 years old. He was ill for but a week, a cold caught on June 24 having developed into pneumonia. He leaves two sons, Percy A. Rockefeller and William G. Rockefeller, and two daughters, Mrs. Marcellus Hartley Dodge and Mrs. D. Hunter McAlpin. Mr. Rockefeller was born in Richford, N. Y., on May 31 1841. He was interested widely in industry and finance, being a director in numerous enterprises.

Mr. Rockefeller's will, filed on June 29 for probate in the Surrogate's Court, leaves to his four children the greater part of his estate, variously estimated to be worth anywhere from \$150,000,000 to \$200,000,000. The will contains no hint of the actual value of the estate.

The instrument was filed by the executors, William G. and Percy A. Rockefeller, sons, and John A. Garver, described as "my friend" by Mr. Rockefeller. Simultaneously there were filed consents to the will, executed by Mrs. D. H. Mc-Alpin and Mrs. M. Hartley Dodge, daughters of Mr. Rockefeller. Within a day or two it is expected that formal proof letters testamentary will be issued.

The will was executed on Sept. 5 1919, only a short time before the death of Mrs. Rockefeller, which occurred in January, 1920. When the document was drawn by Mr. Rockefeller, he established for her benefit an \$8,000,000 trust fund and also bequeathed to her the city residence, 689 Fifth Avenue; the country home, Rockwell Hall, near Tarrytown, and their camp with 57,000 acres of land at Bay Pond, Franklin County. The residuary estate, with the exception of household effects, motor cars, ornaments and other articles bequeathed to Mrs. Rockefeller, was left in equal parts to the four children of Mr. Rockefeller. The will contains no bequests to charity.

WITHDRAWAL OF BROOKLYN INSTITUTIONS FROM NEW YORK CLEARING HOUSE.

The withdrawal of the three Brooklyn banking institutions from membership in the New York Clearing House Association occurred this week, as a result of the recent amendment to the Constitution of the Association which reduces the rate of interest allowed by member banks on depositors, balances. An announcement of the withdrawal from the Association of the Peoples Trust Co. of Brooklyn and the Brooklyn Trust Company was made on June 27, the resignations becoming effective June 28, while the Nassau National Bank of Brooklyn announced on June 29, its withdrawal, effective yesterday (June 30). According to the "Journal of Commerce" of June 29, the view that the movement away from the Clearing House would go no further was expressed by Francis L. Hine, chairman of the Board of the First National Bank of New York and Chairman of the Clearing House committee.

The paper referred to said Mr. Hine gave it as his opinion that the position taken by the committee in calling for a revision of the rate structure on interest on deposits was generally viewed by bankers as a constructive move and one that would tend to keep the various members in close contact rather than to create opposition. Mr. Hine asserted that there was as yet no indication that there would be any more losses through retirement from the Clearing House of New York companies.

The amendment of the Clearing House readjusting the maximum rate of interest which may be paid on deposits by members was adopted on June 13, and becomes effective to-day (July 1). The new schedule was given in these columns June 17, page 2668. The Farmers' Loan & Trust Company, the Equitable Trust Company and the Irving National Bank are among the institutions which have issued notice of intended compliance with the new ruling. The Irving National Bank in its notice to depositors says:

The New York Clearing House Committee after thorough analysis has reached the conclusion that the rates of interest which properly may be paid on credit balances lodged with banks and trust companies in New York City, should be subjected to change from time to time to meet the varying conditions of the money market. This Committee also reached the further conclusion that the best index for determining these variations is the ninety-day discount rate of the Federal Reserve Bank of New York for commercial paper. Accordingly, on June 13th, the New York Clearing House adopted an amendment to Article XI of its constitution, a copy of which is enclosed for your information, which limits the maximum interest that may be paid by member banks and trust companies on credit balances ladged with them in accordance with the schedule shown therein.

The ninety-day discount rate of the Federal Reserve Bank of New York, for commercial paper is now $4\,\%$. The maximum rate of interest, therefore, which we are permitted to pay under this ruling and discount rate on other than time deposits is $2\,\%$ % effective from July 1st 1922, the date on which the Clearing House ruling becomes operative.

The discount rate of 4% of the Federal Reserve Bank of New York, which automatically limited the rate of interest to be paid by members on deposits to $2\frac{1}{4}$ %, was adopted last week. Announcement of the withdrawal of the Brooklyn Trust Company from the Clearing House was made as follows by Vice-President D. H. Lanman:

In view of the recent amendment to the constitution of the New York Clearing House relative to interest rates paid on depositors' balances, the Brooklyn Trust Company has thought it desirable to resign from that Association.

Through its membership in the Federal Reserve Bank of New York, checks drawn on the Brooklyn Trust Company will be cleared through that Institution, so the facilities heretofore offered by the Clearing House are not as important as before the organization of the Federal Reserve System.

as important as before the organization of the Federai Reserve System. In connection with the action above referred to, the Brooklyn Trust Co. will make no general reduction at this time in the interest rates now allowed on deposit accounts.

Regarding the action of the People's Trust Co. of Brooklyn, we quote the following from the Brooklyn "Eagle" of June 27:

The Peoples Trust Co. is understood to have taken the lead in the withdrawal from the Clearing House by action of its executive committee, following authorization by the board of directors. The withdrawal takes effect to-morrow. Charles A. Peabody, President of the Peoples, although he made no formal statement, is understood to hold the position that it would be unfair to many depositors to make no allowance in interest rates for special accounts, and that general reduction of rates is not yet demanded by conditions in the money market.

The "Eagle" also said:

The Peoples Trust and the Brooklyn Trust have been allowing 2 to 3% on deposits maintained at more than \$1,000. No arbitrary rule has been applied, but if the account is large and not especially active—little drawing of checks against it—the banks have felt the depositor should be allowed as much as 3% interest. To remain in the Clearing House Association would mean that the individual bank had no discretion in fixing interest rates, and must adopt the 24% regardless of the nature of the account.

An official of the Nassau National Bank is reported by the New York "Commercial" as stating that "we must be free to make such interest rates to customers as we deem desirable." From the "Tribune" of June 29 we take the following:

Two conditions peculiar to Brooklyn banking are believed to be mainly responsible for the move. First, the number of financial institutions not members of the Clearing House is large, and, second, there are many savings banks in the borough and competition for their deposits is keen. It was not until the reduction of the Reserve Bank rate to 4% that the new schedule of interest rates proved burdensome, as the interest allowed on mutual savings banks' deposits was not lowered pending that event from the 3% previously in force. The cut in the bank rate from $4\frac{1}{2}$ to 4% automatically brought into effect a generally lower schedule of interest rates, the cuts varying in importance according to the classification of deposits.

QUESTIONNAIRE OF NEW YORK STOCK EXCHANGE.

The questionnaire prepared by the New York Stock Exchange, designed with a view to maintaining closer supervision of members, was made public on June 25. The purpose of the Exchange to seek information embodied in the questionnaire was voted in these columns June 17, page 2669. The questions as to which information is sought deal with total bank balances, total money borrowed and total value of collateral, market value of negotiable securities in box and transfer books, customers accounts, partners accounts, profit and loss accounts and other accounts. From the New York "Times" of June 28 we learn that the Exchange has sent to fifty of its members notice to submit a financial statement as of the close of business June 30. The "Times" after stating that this was in accordance with the questionnaire sent out to certain members in which they were asked to hold the information until called for and to keep working papers and memorandum for audit and review, went on to say:

The notices sent out yesterday, it is understood, went to fifty firms picked at random from the 1,100 members of the Exchange. Some of the largest and smallest houses in the street are included in the list, and stress is laid upon the fact that none of the houses receiving the notice is under suspicion. The notice was issued to put in motion the machinery of the Exchange, set up to keep in touch with the financial standing of all firms.

Seymour L. Cromwell, President of the New York Stock Exchange, some time ago pointed out that the Exchange authorities had under consideration certain measures for further protecting the investing and trading public. These included the appointment of a committee to supervise and make recommendations for trading in odd-lots, and the recent questionnaire sent out by the Exchange is also considered a part of the new undertaking.

The questionnaire was sent out about three weeks ago, and a clerical staff has been organized and is now ready to collate the information received

The following is the questionnaire.

OUESTIONNAIRE FOR REGISTERED MEMBER FIRMS.

QUESTIONNAIRE FOR REGISTERED MEMBER FIRMS.

1. Total Bank Balances.—Enter separately, amount of contribution to Clearing Fund of Stock Clearing Corporation, and deposits with Trust

Companies to guarantee Cotton Contracts, &c.

2. Total Money Borrowed, and Total Value of Collateral.—Enter separately. accounts carried for your firm by other banking or brokerage houses,

showing Debit and Credit money balances and value of securities both Long and Short

State Ledger Balances in the following accounts Stock Borrowed, Failed to Deliver, Failed to Receive Stock Loaned,

3. Marketable Value of Negotiable Securities in Box and Transfer Books. Classify as follows:

Listed on New York Stock Exchange. | Not Listed on N. Y. Stock Exchange.

Market value over \$5 per share. | Market value over \$5 per share. | Market value under \$5 per share. | Market value under \$5 per share. | Market value under \$5 per share. | Note.—Do not include the value of any securities in "Safe Keeping", nor the value of any securities carried as "long" if paid for in full by customers.

-(All personal accounts other than members Accounts. of the firm.) (a) Total Ledger Debit Allowances in Customers Accounts.

Classify as follows: I—Secured (State value of securities). II—Partly secured (State value of securities). III—Unsecured.

(b) Total Ledger Credit Balances in Customers Accounts. Classify

I-Against market value of short sales of securities. value of these short securities.)

II—Customers' credits as margin on open contracts in grain, cotton and other commodities. (State equity and deficit with these contracts figured at the market.) III—Free Credit Balances.

-Do not include in answers to Question 4 the value of any securities in "Safe Keeping" nor the value of any securities carried as "long" if paid for in full by customers.

5. Partners Accounts (Including Capital Accounts).--Total Debit Balances and Total Credit Balances, also Total Value of Long Securities and Total Value of Short Securities in the following accounts:

Partners individual accounts

Firm investments and trading accounts. Underwritings and syndicate participation accounts.

Capital accounts

Enter separately amounts at which Exchange seats, office furniture and other Fixed Assets are carried on the books.

6. Profit and Loss Accounts.—Surplus and Undivided Profits, including balances in Income and Expense accounts (Commission, Interest, Expenses, &c.) which will eventually be closed by journalizing to a Profit and Loss Account.

Note.—This question may be answered by giving one net amount, specifying debit or credit.

7. Other Accounts.—State details (Ledger Balances and value of securities) of any and all accounts which have not been included in one of the answers to the above questions. These accounts will include Revenue Stamp Account, Dividend Account, &c.

GENERAL INSTRUCTIONS.

Do Not Place Your Name on the Answers You Submit. All answers must be prepared as of the same date (of which you have received notice), and be attested to by a member of your firm in a separate letter accompanying your answers

In stating ledger balances, specify debit or credit, and on security valua-tions state whether long or short.

Retain a copy of your answers and keep all working papers and memoranda for audit and review.

Send answers by registered mail in enclosed envelope addressed to Committee on Business Conduct, New York Stock Exchange.

PRESIDENT CROMWELL OF NEW, YORK STOCKEXCHANGE ON EFFORTS TO IMPROVE METHODS.

Apropos of the questionaire, which has been sent to numbers of the New York Stock Exchange, and to which we refer in the preceding item, a recent address of Seymour L. Cromwell, President of the New York Stock Exchange, dealt with the efforts of the Exchange to safeguard dealings, Mr. Cromwell stating that the Governors of the Exchange "are constantly studying the possibilities of further reform and improvement in methods." His latest remarks on the subject were made at a luncheon of the New York Electrical League at the Hotel Astor in this city on June 21, when among other things he said:

'I ask you to believe, therefore, that we are sincere in the efforts which we We have been doing some real house cleaning. In an institution of 1,100 members there will never be complete purity of motive and honesty of purpose on the part of every one. But I do say to you that I believe the time is not far distant when the governors of the New York Stock Exchange will be able to assert without reservation that the members of the New York Stock Exchange have been subjected to tests of the most drastic character; that those unable to stand the tests have had to go, and that those who remain, and who constitute the institution itself, are deserving, in the highest degree, of public confidence. Futhermore, that these members in this institution not only deserve public confidence, but they deserve public support in their efforts to conduct a securities market, which shall promote the progress and prosperity of the country.

President Cromwell also said in part:

It was only a few years ago when practically all the securities on the New York Stock Exchange consisted of United States Government obligations and bonds and stocks of banks, railroads, public utilities and large industrials. Today the list of securities actively traded in on the floor of the New York Stock Exchange includes the securities of five and ten cent stores dry goods' companies, shirt manufacturers, moving picture concerns, and even haberdasheries. A very considerable amount of money is today supplied in the form of capital to institutions which have changed their form of organization from firms to corporations, which, instead of financing the major part of their requirements through commercial loans at the banks, now finance themselves through selling their securities to the public, the same in turn to be listed and traded in on the floor of the New York Stock Exchange.

e our figures represented by transactions on the Stock Exchange. A few years ago a day on which one million shares were traded in on the floor was considered a large day. A succession of million share days was very unusual, indeed it still is; but it is inevitable that as the scope of the operations on the Stock Exchange continues to enlarge it will soon come about that the day on which less than one million shares are traded in will be amost unusual

Likewise, a few years ago many bankers were inclined to feel that a certain arbitrary limit ought to be placed on the amount of loans outstanding in New York upon New York Stock Exchange collateral. But is it not

true that as the New York money market expands and as the investments of the American people expand, the capacity for still further investment will become greater and greater, thus necessitating always an increasing figure as the normal amount of money which should be and might properly be loaned upon securities carried by New York Stock Exchange houses? We have heard a great deal concerning the question as to whether or not

securities may be properly dealt in on the floor of a securities exchange before the same securities are actually issued in definitive form. Here again a sharp line of demarkation must be drawn between legitimate and illegitimate transactions.

The making of contracts for the purchase and sale off securities "when, as and if issued" is, under certain conditions, absolutely proper. To prevent it would represent a financial hardship. The New York Stock Exchange accordingly does permit trading in securities "when, as and if issued," under circumstances and conditions which the Exchange considers proper and legitimate.

For example, many months ago a plan for the re-organization of the Missouri, Kansas & Texas Railroad was declared operative. The plan had been approved by 15 or 20 committees representing the various classes securities. It set out in detail just what each holder of old securities was to receive for them in new securities, just what new securities were to issued and just what properties the new company was to hold. The plan made it possible to determine what each class of new securities represented and what its value ought to be just as accurately as if the new company had already been organized and the new securities issued.

If such a definite plan had not been prepared, and was not in effect, the Exchange would not have permitted trading in these securities on a "when, as and if issued" basis.

But the actual carrying out of the plan of re-organization necessarily involves many things that take a great deal time—foreclosure suits and other legal proceedings, the incorporation of companies, the drafting of mortgages and the settlement of an infinite number of details. Although the plan was approved nearly six months ago, it may be six months more before the new securities are avilable for delivery. In the meantime, the Exchange permits the new securities to be issued under the plan to be traded in on an "if, as and when issued" basis. If, as in all human expectation would be the case, the plan goes through without material modification the contracts for the sale and purchase of the new securities will be settled by the delivery of the securities and the payment therefore of the price agreed upon. If the plan for some unforeseen reason fails, or if there is any material and unforeseen modification therein, all of the contracts will be abrogated and no one will be under any obligation by reason thereof.

The Exchange regards trading in securities under the conditions present

in the M. K. & T. case as in every way ligitimate and proper. is every reason why people, who, under the plan of re-organization, will receive the new securities, should be permitted to make contracts for the sale of them without waiting for the final consummation of the plan. It permits those who do not wish to retain the new securities to dispose of them and those who wish to invest in them to acquire them in advance of their actual issue.

The distribution of such new securities is gradual and is extended over a long period, instead of there being a flood of new securities upon the market at the time of the consummation of the plan. The prices of new securiadjust themselves gradually to changing market conditions so that sudden speculative fluctuations at the time of the consummation of the plan are prevented. In fact, in my view of the case there is every reason why such dealings should be permitted and there is no valid reason whatever to the contrary.

Another point that has recently been made is that Stock Exchange members should be prohibited from speculating on their own account. Here again comes into play the problem of what is legitimate and what is not legitimate. Any bald statement dealing with a matter of such delicacy as this makes impossible intelligent handling of it.

The New York Stock Exchange recognizes that no broker may be permitted to speculate for his own account with the money or with the securities of his clients. All the rules of the New York Stock Exchange are intended to prevent any such practice, but there is no reason why a broker should be denied the right to employ his capital for the benefit of the country's development through new enterprises, provided that such employment of his own capital does not jeopardize his customers.

The New York Stock Exchange also recognizes its obligations to enforce regulations which shall as far as possible ensure the solvency of every member and every firm on its Board. The greatest possible study has been given to the problem of how to make certain that a solvent condition shall be maintained by every member, and at the same time avoid any procedure which shall invade the privacy of confidential transactions and relationships which are legitimately secret. To this end the New York Stock Exchange has but recently put into effect regulations which, it is believed will give an additional stimulus to every member in making frequent examinations of his own condition, thus assuring himself of his own solvvency

Furthermore, the New York Stock Exchange is now circulating a questionnaire among members inquiring, in a large list of items concerning their condition, and the data which will be given in response to these questionnaire will disclose any sore spots which may call for appropriate action on the part of the Governors of the New York Stock Exchange in the direc tion of the better protection of the public, the clients and members of the New York Stock Exchange.

There has been some intimation on the part of certain critics of the New York Stock Exchange that the powers of the Governors of the New York Stock Exchange should be greatly curtailed, particularly in relation to the disciplining of members and in regard to the listing of securities.

As a matter of fact, nowhere in the world are securities subject to such severe scrutiny as on the New York Stock Exchange. Thoroughgoing information is demanded of every company whose securities are listed there, and the results of such in the securities are listed. there, and the results of such information are given the utmost publicity. But it is suggested that there should be some Government agency regulating the power of the governing committee to list or to strike from the

list the various securities offered for sale.

The Stutz incident furnishes a good illustration of the importance of the power of the Governors to take summary action in either suspending trading or removing from the list a security which is dominated by one interest. When, as in the Stutz case, the price is artificial the Stock Exchange questions are relief to the continue of the continu ency to a lie. The continua the wide cur tion of the lie, which says in effect that the consensus of opinion of the investing public was that the Stutz stock stock was worth \$400-\$500 a share, when in fact it was actually worth, according to judgements registered in a free and open market less than \$100 a share, might have gone on indefinitely had the action of the Stock Exchange been hampered by

official red tape. It has also been suggested that the powers of the Governors of the New York Stock Exchange should be curtailed so far as they relate to the expulsion and suspension of members, carrying with them as they do, "disgrace and destruction of the opportunity to earn a living."

It has been intimated that this situation would be met if such powers of the Governors should be subjected to the review of the courts. lawyer taking the trouble to examine the cases and the law should know that all disciplinary action taken by the Governing Committee of the York Stock Exchange is subject to court review

It has been stated that brokers are now asking their clients to sign a new form of contract to the effect that brokers shall have the right to pledge with the banks securities carried on margin for clients without being restricted in the borrowing upon specific securities to the actual amount of indebtedness still owing by the client to the broker upon those particular securities, and with reference to this form of contract, the District Attorney of New York County has recently said:

"If any customer is foolish enough to sign this contract it would place in the hands of the broker the power to steal securities without a chance of his being prosecuted and convicted for the crime."

The truth in plain words is that this agreement merely gives the broker the right to use the securities of his various customers collectively as the right to use the securities of his various customers collectively as collateral for bank loans in large amounts. It would be impractical to finance his individual customers' borrowings in any other way. The assertion that this form of agreement gives the broker power to steal securities or protects the broker in any fraud upon his customer is absolutely false and without foundation in fact. In addition to the protection of the statutes the customer is safeguarded by the rules and regulations of the stack by the rules are represented by the rules are personal to for any broker who the Stock Exchange, which provide a severe penalty for any broker who uses as collateral securities with the banks any more of such securities belonging to a customer than is fair and reasonable in view of the obliga-tions of the customer to the broker.

The facts and considerations which should be taken into account in reference to this matter may be briefly stated.

The courts uniformly for many years held that a broker could not without the express consent of his customer repledge his customer's securities for more than the amount loaned thereon. The contract in question is specifically within the letter and the spirit of these decisions of the courts. The exigencies of business are such that brokers cannot obtain separate loans on the securities of each separate customer. They must make their \$8,000 on Jones' 100 shares of steel and \$5,000 on Smith's 100 shares of Reading. They have to put Jones' stock and Smith's stock and the stocks of many others together and borrow \$100,000 or \$200,000 on the whole. It would be physically impossible to transact the business of the Street in any other way. The brokers, in order to conserve their legal rights and at the same time to meet the exigencies of business, ask their customers to give their written consent to the pledging of their securities in bulk with other securities. The customers give their consent because the brokers are advancing to them the greater part of the cost of the securities and this consent is necessary to enable the brokers to get the money in the only way it can be had.

The fundamental purpose of the Stock Exchange is to provide an open market for the free and untrammelled purchase and sale of the securities in which its members are authorized to deal.

That the Exchange may perform this function effectively, certain basic rules of procedure must be enforced, and I venture to believe that the whole of Stock Exchange law and practice grow out of a few propositions which may be very briefly stated as follows:

Any security offered for sale shall be sold at the best possible price which any member of the Exchange is willing to pay at the time the offer is made, and, conversely, any purchaser of securities shall obtain them at the lowest price at which anyone is willing to sell.

2. Every transaction shall represent a bona fide purchase and sale, this fact to be made manifest by the prompt publication of the transaction and reporting to the principals on both sides of the name of the broker on the other side.

Both sides of every transaction shall be responsible and good for their bargains. bargains. The moment there is the slightest doubt on this point, the facili-ties of the Exchange must be immediately withdrawn.

The Stock Exchange provides mechanical facilities for dealing, sees to it that as far as possible both purchasers and sellers obtain the most favorable terms then available, and enforces the completion of all contracts made on its floor.

The Stock Exchange clearly can assume no responsibility for the value of the securities dealt in, and it cannot and should not exercis influence upon the price at which securities are bought or sold.

How efficiently the Stock Exchange performs the functions above referred to may gathered from the fact that almost any day securities of upwards of \$100,000,000 par value are bought and sold on the New York Stock Ex-

change and seldom are there any disputes over transactions.

The Exchange is now a market for upward of 700 separate stocks and over 1,100 different issues of bonds, the total value at par of these securities amounting to some \$60,000,000,000. A market of this character performs a great public service in that it keeps a vast proportion of the national wealth in liquid form. At no time is difficulty experienced in disposing for cash of any listed security on the New York Stock Exchange.

ORK CONSOLIDATED STOCK EXCHANGE HOUSE OF E. M. FULLER FAILS. NEW

An involuntary petition in bankruptcy was filed on Tuesday of this week (June 27) in the Federal District Court against the brokerage house of E. M. Fuller & Co., whose main office was at 50 Broad St., this city. After the firm's attorneys, Hays, St. John & Moore, 43 Exchange Place, had consented to their clients being adjudicated bankrupt, Judge Julius M. Mayer appointed Samuel Strasburger, receiver, under a bond of \$25,000. Soon after the failure had become public, James L. Moore, of counsel for the failed firm, issued a statement on behalf of his clients. This statement, as printed in the New York "Times" of June 28, read, in part,

The cause of the failure is due to the pressure which has been brought to uses in the past few months Owing to propaganda which has appeared in the newspapers and magazines concerning houses connected with this exchange, customers have transferred accounts or closed out entirely, causing a steady drain on the brokerage Fuller & Co. have paid out enormous sums since the first of the year, but at last it was found necessary to put themselves in the hands of the court for the protection of the remaining creditors. We shall work in co-operation with the receiver and his counsel, Francis L. Kohlman, to realize all that we possibly can from the assets for the benefit of the creditors.

The failed firm which had been a member of the New York Consolidated Stock Exchange since February 1920, con-

sisted of E. M. Fuller and William F. McGee. In addition to offices at 50 Broad Street and 125th Street at 7th Avenue. this city, it maintained branch offices in Boston, Chicago, Cleveland, Pittsburgh, Uniontown (Pa.) and Newark. At the opening of business on the day of the failure (June 27) the New York Consolidated Stock Exchange announced the suspension of the firm, giving as the reasons for its action failure to meet commitments and "reckless and unbusinesslike methods." According to the "Times" of Tuesday June 27 all the books, papers and records of the Company were on the night before the failure (June 26) removed to the offices of Hays, St. John & Moore. The following day they were handed over to the receiver after the following stipulations had been entered into between the receiver and Mr. Moore of the law firm. It read in part:

These books are being turned over to you solely for the purpose of the civil administration of the bankrupt estate, and to enable you to check up the assets and liabilities of the bankrupt firm. They are to be held in trust by you for the bankrupts, and to be returned to us upon the com-

pletion of your inspection. It is understood that no one shall have access to these books but the receiver, his attorneys and accountants.

We are reserving, moreover, all the constitutional rights of the bankrupts, E. M. Fuller & Co., and the individual copartners thereof, in regard to any use of the books in any criminal proceeding, and we reserve the right to object to the use of these books and records as evidence against the firm of E. M. Fuller & Co. or any member thereof, on the ground that the said firm and the individual copartners thereof cannot be compelled to give evidence against themselves. The members of the firm of E. Fuller & Co. claim the right to immunity in the event that these books and records, or any part thereof, are used or attempted to be used as evidence against themselves.

It is also further understood that the books and records will not be used before any Grand or Petty Jury, either State or Federal, in any prosecution of a criminal nature against the firm of E. M. Fuller & Co., or any member thereof. In case any subpoena or other process is used for the purpose of obtaining possession of the books and records in the receiver's custody, the receiver agrees to immediately notify the bankrupt firm and the individual members thereof, and to return the books to the bankrupts and not to part with the possession of the same until the bankrupts have had an opportunity to raise the question of their constitutional privilege to refuse to furnish evidence against themselves, in the same manner as if the said books and records had remained in the possession of the bankrupts.

It is understood that attorneys in the various cities where the insolvent firm had branches have been asked to begin proceedings for the appointment of ancillary receivers in order that the assets may be conserved. According to the New York "Commercial" of June 29, the liabilities of the firm are expected to reach \$5,000,000, while it is believed about \$2,000,000 can be gathered for the creditors, of which the number is placed at 16,000. The "Commercial" also stated that announcement had come from District Attorney Banton's office that "complaints had been received against the company, and, notwithstanding the fact that the books were protected by stipulation from the inspection, an investigation along new lines would be started at once."

ARTHUR H. LAMBORN REFUSED MANDAMUS AGAINST NEW YORK COTTON EXCHANGE.

Application of Arthur H. Lamborn to the Supreme Court on June 6 for a mandamus order against the New York Cotton Exchange to compel that organization to cancel his suspension for six months from June 5 was denied on June 28 by Justice Donnelly. Justice Donnelly held, it was said, "that as the Exchange was a membership corporation, with its members pledged to abide by its by-laws and regulations, Mr. Lamborn would have to accept the ruling of the Exchange's governing body, whose committee had heard him on the charges for which he was suspended." We referred to Mr. Lamborn's suspension in our issues of June 3 and 10, pages 2422 and 2533, respectively.

COMPTROLLER OF CURRENCY TO REFUSE TO APPROVE NATIONAL BANK APPLICATIONS WHERE PROMOTION FEES ARE EXACTED.

Comptroller of the Currency D. R. Crissinger will refuse to approve any application for the organization of a national bank that contemplates or provides for any promotion fees, and the Comptroller will not approve or permit the opening or starting of any bank in the District of Columbia, organized under the laws of any State of the United States, that sets apart or applies any part of the money collected from subscribers for the payment of promoters' fees, for the sale of stock, or for service in starting and opening any such bank, whether the same is provided for by contract with proposed bank, or by contract with the subscribers to the stock of the proposed bank. Announcement to this effect is contained in an order of the Comptroller's bureau issued under date of June 23. The order further says:

The Organization Division of this Bureau is ordered and directed to see that the foregoing regulation is rigidly enforced.

The Chief National Bank Examiners of the various Federal Reserve Districts will before the opening of any new bank in their respective districts or within the District of Columbia attend in person, or have a competent bank examiner present to see that this regulation is strictly complied with before said bank shall be permitted to open for business, and thereafter to see that no promotion fees shall be paid from the resources of the bank.

This order shall be in force and effect from and after this date and shall apply to all pending applications for national banks and all State banks in the District of Columbia requiring the approval of the Comptroller of the Currency before opening for business.

CARTER G. OSBURN ELECTED DIRECTOR OF THE BALTIMORE BRANCH OF THE FEDERAL RESERVE BANK OF RICHMOND.

Caldwell Hardy, Chairman of the Federal Reserve Bank of Richmond, announces that the board of directors of that bank, at their regular monthly meeting on June 8, elected Carter G. Osburn, President of the Farmers & Merchants National Bank of Baltimore, as director of the Baltimore Branch to succeed C. C. Homer, deceased.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institutions were admitted to the Federal Reserve System in the week ending June 23 1921:

District No. 7-	Capital.	Surplus.	Total Resources.
Commercial State Savings Bank, Detroit, Mich	1,000,000	\$200,000	\$2,931,052
District No. 8— Louisville Trust Co., Louisville, Ky	806,100	161,220	4,286,931
Jefferson Bank, St. Louis, Mo District No. 11—	200,000	150,000	3,391,447
First State Bank of Roby, Roby, Texas_ District No. 12—	40,000		286,484
Farmers State Bank, Coulee City, Wash.	25,000	2,500	122,22

INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

The Federal Reserve Board has granted permission to the following institutions to exercise trust powers:

The First National Bank of Nutley, N. J.

The Madison National Bank of Richmond, Ky. The Charleston National Bank, Charleston, W. Va.

The Security National Bank Savings & Trust Co., St. Louis, Mo.

AGRICULTURAL INTERESTS AT WHITE HOUSE DINNER-SHIP SUBSIDY AND RURAL CREDITS DISCUSSED.

The support of agricultural leaders for the Administration's ship subsidy bill was enlisted at a dinner given by President Haridng at the White House on Thursday night June 29. Announcement that invitations had been issued to the dinner, which was similar to that arranged in the case of steel and railroad interests, was made on June 24. Regarding the President's representations to the agricultural leaders, which embraced a discussion of the agricultural credit situation, along with the ship subsidy proposals, we take the following from Washington advices published in the New York "Tribune:

According to Chairman Lasker, of the Shipping Board, who also attended the dinner and at its conclusion told newspaper men that he spoke for the President, Mr. Harding, informed his guests that the proposed ship subsidy legislation was offered as a solution to a national problem and not to meet a class requirement. The President was said to have declared that this country had reached a stage in its national life where anything that was overwhelmingly of interest to one group could not help being beneficial to all. Chairman Lasker quoted the Chief Executive as saying that it was no

longer possible for the agricultural interests to be independent of overseas trade. That phase of the national life, Mr. Harding was reported to have declared, was as closely linked to world trade as the manufacturing industry.

President Harding, it was said, asserted that the farmers could be assured of a continued and constant carriage of their surplus only through an American merchant marine. If there were no markets opened to the American manufacturer, he argued, that manufacturer could not take care of the product of the farms. Unless the manufacturing industry could be employed to the maximum the agricultural industry would suffer, he said.

Besides Mr. Lasker, others at the dinner included, according to the New York "Times" were:

Charles S. Barrett of the National Farmers' Union; John L. Boland, Missouri Farm Bureau; P. E. Bradfute, Xenia, Ohio; W. S. Hill, South Dakota Farm Bureau Federation; C. W. Hunt, Iowa Farm Bureau Federation; John T. Orr, Texas Cotton Marketing Association; A. C. Page, Editor Orange Judd Farmer, Chicago; J. F. Reed, Minnesota Farm Bureau Federation Ralph Snyder, Kansas Bureau Federation; John Tromble, Kansas State Farmers' Union, and D. A. Wallace, Editor of the Minnesota Farmer,

PRESIDENT HARDING IN FAVOR OF CABINET REP-RESENTATION ON FLOOR ON CONGRESS.

President Harding on June 23, following a meeting with his Cabinet, indicated that the Administration would favor legislation providing for the attendance of Cabinet members on the floor of the House and Senate at certain sessions. Although no formal statement to that effect was issued it was made evident, according to the newspaper accounts,

dent and the heads of the executive departments would be glad to co-operate. The matter, it seems, was brought to the attention of the Cabinet by Representative M. Clyde Kelly of Pennsylvania, who had written letters to all the members of that body asking their opinion as to the merits of a bill he had introduced in the House on Aug. 20 1921, "to provide that the principal officer of each executive department shall attend certain sessions of the Senate and House of Representatives." It is proposed in the bill that the various heads of departments "shall be entitled to occupy seats on the floor of the Senate and the House of Representatives, with the right to participate in debate on matters relating to the business of their respective departments under such rules as may be prescribed by the Senate and House, respectively."

There are two similar measures pending in Congressone offered by Senator McLean of Connecticut, on April 12 1921, and the other by Representative Montague of Virginia, on April 11 1921. The purpose of both is to adopt in modified form the practice of the British Parliament and the parliamentary bodies of most nations to have Ministers of Government appear at parliamentary sessions and explain measures which they have caused to be introduced, oppose measures obnoxious to the Government, and answer questions pertaining to the conduct of their offices.

SECRETARY WEEKS FAVORS MODIFICATION OF VOLSTEAD ACT.

"Regardless of the ethics involved, prohibition is responsible for widespread unrest," Secretary of War Weeks declared in an interview at Chester, Pa. on June 21. Secretary Weeks, who was at Chester attending the commencement exercises of the Pennsylvania Military College, declared himself in favor modification of the Volstead Act. He said:

If I were in Congress now, I would vote for a modification of the Volstead Act, permitting light wines and beer. I see in the times a more lib-

stead Act, permitting light wines and peer. I see in the times a more inseral interpretation of the Eighteenth Amendment.

The people eventually will have their say and sentiment undoubtedly will manifest itself in the next election. I find that sentiment is against the strangling restrictions of the Volstead law. In my opinion, candidates who favor amendments to the Volstead act are sure of election

NEW YORK PORT AUTHORITY BILL PASSED.

The Port of New York bill giving Federal authority to put into effect the comprehensive plan for the development of New York Harbor in accordance with an agreement entered into between the States of New York and New Jersey, was The measure already had been adopted by the House. With passed by the Senate on June 26, and sent to the President. regard to the scope of the bill, Washington dispatches to the New York "Times" had the following to say:

The bill, which was introduced in the House by Representative Ansorge and in the Senate by Senator Edge, is supplemental to the joint resolution passed last year, which gave the sanction of Congress to the creation of the Port of New York Authority as provided for in the agreement entered

into between the State Governments of New York and New Jersey.

Under the provisions of the bill passed by the Senate to-day, authority is granted for the building of tunnels, bridges, belt line railways, which when completed will bring the transcontinental railways into New York City and by so doing simplify the transportation problem of the metropolis by lessening congestion, accelerating the distribution of foodstuffs, etc. The plans also provide for the appointment of terminal facilities, the prevention of duplication, the laying-out of highways for motor truck traffic.

for prompt distribution of building materials and other commodities.

"The creation of a single port authority," said Representative Ansorge.

"with the adoption and ratification of this comprehensive plan marks the greatest step ever taken toward the intelligent development of the Port of New York. It is estimated that it now costs three times as much to move foodstuffs from the meadows of New Jersey to upper Manhattan as it does to bring them all the way from the Middle West to the meadows of New Jersey. The proposed bridges and tunnels and the automatic electric system for serving Manhattan Island will bring all the transcontinental railroads and their cargoes of foodstuffs and other commodities right into New York City. Heretofore lack of co-operation between the two States of New York and New Jersey has been chiefly responsible for the terrible conditions of congestion which now characterize the distribution of food-stuffs in the City of New York and adjoining territory. The Port of New York should be efficiently and constructively organized and furnished modern methods of pier, rail, water and freight facilities and adequately protected in time of war. The treaty between the two States and the comprehensive plans adopted by the Legislatures of New York and New Jersey, to which the consent of Congress is now given mark the culmina-tion of the most forward step ever taken for the intelligent and comprehensive development of the greatest natural port in the world.

PRESIDENT HARDING INVITES COAL OPERATORS AND MINERS TO CONFERENCE ON STRIKE SETTLEMENT.

Efforts to reach a basis on which settlement of the coal strike may be effected will be made at a conference to be held at the White House to-day (July 1) at the call of President Harding. After informal discussions with John L. Lewis, President of the United Mine Workers of America that if the practice were sanctioned by Congress the Presi-I earlier in the week, the President on June 28 sent an invitation to all union heads and operators in both the bituminous and anthracite coal industries "for a conference to devise methods upon which negotiations for the settlement of the coal strike can be initiated." The calling of the conference by President Harding came just a week after the violent outbreaks fomented by union miners in Herrin, Ill., where more than a score of men were killed. Copies of the invitations extended to operators and workers were made public at the White House without further comment. The first was a letter to Mr. Lewis, reading:

THE WHITE HOUSE, WASHINGTON.

June 28 1922. My Dear Mr. Lewis: - In accordance with our informal discussion of a few days ago I am now extending to you officially an invitation to meet with me at the White House Executive Offices on Saturday morning, July 1, at ten o'clock, for a conference to devise methods upon which negotiations for the settlement of the coal strike can be initiated. I am sending a like invitation to the District Presidents of the United Mine Workers of America and I have also extended a like invitation to the bituminous and anthracite operators' associations which are concerned.

Very truly yours, (Signed) WARREN G. HARDING.

To Mr. John L. Lewis, President United Mine Workers of America, Indianapolis, Indiana

-I am enclosing to you a copy of the message which has been sent to your District Presidents.

There followed a letter setting forth practically the same facts to the 23 District Presidents of the United Mine Workers of America. These are:

John Brophy, Clearfield, Pa.; P. T. Fagan, Pittsburgh, Pa.; Lee Hall, Columbus, Ohio; James Foster, Perth, Ina.; Ben Farrimond, Seattle, Wash.; John Hessler, Terre Haute, Ind.; Frank Farrington, i pringfield, ill.; J. H. Morris, Albia, Iowa; G. L. Peck, Pittsburgh, Kan.; Francis J. F. Drum, Cumberland, Md.: C. F. Keeley, Charlestown, W. Va.; S. A. Keller, Knoxville, Tenn.; John Wilkinson, Muskogee, Okla.; Martin Cahill, Cheyenne, Wyo.; Loney Jackson, Central City, Ky; T. Leo Jones naw, Mich.; Arch. Helm, Moberly, Mo.; Nathan Smethurst, Billings, Mont.; John H. Sprouse, Beckley, W. Va.; A. J. McGuire, Pueblo, Col.; Thomas Kennedy, Hazelton, Pa.; Christ Golden, Shamokin, Pa., and Willian Brennon, Scranton, Pa.

Another letter was to S. D. Warriner, President of the General Committee of Anthracite Operators, Philadelphia, inviting "your committee to send representatives to meet with me" and setting forth that representatives of operators and miners in the bituminous coal fields had been invited. The last was a letter to A. M. Ogle, President of the National Coal Association, which read:

A. M. Ogle, President, National Coal Association, Fletcher Trust Building,

Indianapolis, Ind .: In accord with informal discussions of the past few days I extend to you, and through you to those representatives of the operators' associations which should be included, an official invitation to meet with me at the White House Executive Offices on Saturday morning, July 1, at ten o'clock, for a conference to devise methods on which negotiations for the settlement of the coal strike may be initiated. I am extending like invitations to the representatives of the mine workers and the representatives of the anthracite operators.

WARREN G. HARDING.

The first definite move by the Government to bring about an immediate settlement of the coal strike was taken June 26 when John L. Lewis, President of the United Mine Workers of America, and Secretary of Labor Davis had luncheon at the White House and later discussed the strike problems with President Harding for an hour and a half.

After the conference Mr. Lewis was asked if a termination of the strike had been hastened by the developments, and he replied: "I wouldn't say so." He added that no definite plans were decided upon. He declared that the miners would refuse to confer with the operators except on a national basis, and said that he had "explained to the President the utter futility of district conferences' which form the basis' of the position taken by the operators.

After the meeting with President Harding, Mr. Lewis issued the following statement to the press:

The Secretary of Labor and myself had luncheon with the President, followed by a discussion of one and a half hours relating to the general problem of the bituminous mine industry, and the present strike situation. We discussed the problems of overdevelopment in the mining industry, with its excess number of mining operations and excess number of men employed, the intermittency and inadequacy of employment of mine workers, and various questions affecting the stabilization of the industry.

With relation to the present strike, we considered the matter of a joint conference of representative operators and miners, and the merits of district joint conferences as related to the usual procedure of central competitive field conferences or a national conference. No definite plans

Announcement was made at the White House yesterday (June 30) that spokesmen for both the operators and miners had accepted the President's call to the conference to be held to-day.

Warriner, President of the General Committee of Anthracite Operators, and Alfred M. Ogle, President of the National Coal Association responded for the operators. Replies from the coal miners' unions were from Lee Hall, Columbus, O.; Wm. J. Brennan of Scranton, Pa.; C. J. Golden of Shamoken, Pa.; A. J. McGuire of Pueblo, Colo.;

Hazleton, Pa., and P. T. Fagan of Pittsburgh. telegram from President Ogle read:

In compliance with your message received this evening, I have communicated your official invitation to representatives of the operators associations which would be included at the meeting you have called at the White House offices for 10 a. m. next Saturday. When replies have been White House offices for 10 a. m. next Saturday. received from the general associations invited, I will forward you the names of the operators who will attend. I am confident that the response

President Warriner of the General Committee of Anthracite Operators sent the following message:

Replying to your message we will be glad to accept your invitation to meet with you in conference on Saturday morning. W. J. Richards, W. L. Connell and myself will represent anthracite operators.

The replies from presidents of miners unions are all brief and confined to a formal acceptance of the call.

ANTHRACITE MINERS' COMMITTEE DROPS PLANS FOR ABSOLUTE STRIKE.

Upon receipt of a telegram from John L. Lewis, President of the United Mine Workers, who conferred with President Harding at Washington, the General Scale Committee of the anthracite workers, meeting in Wilkes-Barre, Pa., on June 27, abandoned all plans for immediately calling an absolute strike and the contemplated withdrawal of pumpmen from the mines.

When the nature of the Lewis communication from Washington was made known, it was learned that a message similar to that from Mr. Lewis, predicting the satisfactory outcome of the conference at the Capitol, had been brought to the Scale Committee by Philip Murray, Vice-President The following statement of the United Mine Workers. was issued by the Committee:

The Scale Committee to-day gave serious consideration to the question of the future status of maintenance men who have been permitted to remain at work, not only in the anthracite region but in the soft coal fields as well. After exhaustive deliberation it was decided that, for the present at least, this question shall be held for future consideration and

Developments within the last few days, and especially within the last twenty-four hours, in connection with the controversy over working agreements between the mine workers and operators of the country largely responsible for their action, and it is our purpose that when a drastic step is taken it will be done in a manner calculated to serve the best interest of our members

REPORT ON MINERS' OUTBREAKS IN HERRIN, ILL. STATEMENT BY SECRETARY OF LABOR DAVIS.

A report on the causes of the outbreaks in Herrin was made by a Coroner's Jury on June 25. The jury, which was composed of three union miners and three business men, with one of the miners as its Chairman, placed responsibility for the deaths of 19 non-union workers and two union workers upon officials of the Southern Illinois Coal Co., which operates the strip or surface mine at which the violence was witnessed. The portion of the report on this point read:-

We, the Jury, find from the deaths of the deceased that the deaths were due to the acts direct and indirect of the officials of the Southern Illinois We recommend that investigation be conducted for the purpose of fixing the blame upon the individuals responsible.

ILLINOIS MINE OWNERS TO SUE UNION FOR DAMAGES IN HERRIN.

Suits aggregating more than \$1,000,000 against the United Mine Workers of America and Williamson County, Illinois, for property damage and lives lost in recent outbreaks of union miners about Herrin, Ill., will be started immediately. it was announced on June 23. Follet W. Bull, counsel for the Southern Illinois Coal Co., on whose property the outbreaks occurred, stated that the suit against the union would be the first test suit under the recent Coronado decision by the United States Supreme Court, holding labor organizations liable for damages. He added that the action against the miners' union may also include suit against John L. Lewis, President of the miners, whose telegram stated the company's imported employees were "common strikebreakers." Copies of this telegram, Mr. Bull said, had been posted throughout Herrin and had evidently incited the men to action.

The county will be sued under the Illinois statute making the county responsible when mob violence results in the destruction of personal property and lives are lost. The miners' organization will be hit under the recent ruling the Supreme Court in the Coronada case, when it held that labor organizations, although unincorporated, may be prosecuted under the Sherman Anti-Trust Law for strike damages.

"The telegram sent by President Lewis himself, which C. J. Keeney, Fairmount, W. Va.; Thomas Kennedy of was received in Williamson County a few hours before the outbreak, is sufficient evidence to hold the national organization responsible," Mr. Bull declared. "The suit probably will be filed in Indianapolis because that is where the union has its national headquarters."

Responsibility for the riots in Herrin was placed upon the refusal of the United Mine Workers to negotiate a working agreement with the operators, by A. M. Ogle, of Terre Haute, Ind., President of the National Coal Association, in a statement made public at Pittsburgh, June 24. Mr. Ogle's statement read:

No words of condemnation are strong enough to characterize properly the Illinois mine outrage, nor could they increase the horror which all must feel toward the shameful atrocities that were committed by the mob. The pitiful part of it all is tht this would never have happened but for the

blindly stubborn attitude of the international officers of the United Mine officers in refusing to accept the offers of the operators in the several States and districts to meet and negotiate wage contracts.

These offers have been made repeatedly and insistently and particularly by the Illinois operators, and just as repeatedly and insistently refused, even though Frank Farrington, President of the Illinois miners, desired such a meeting and would accept but for the interference of international

VALIDITY OF ANTHRACITE COAL TAX UPHELD BY PENNSYLVANIA SUPREME COURT.

Justice Simpson of the Supreme Court of Pennsylvania, June 24 upheld the validity of the anthracite tax of $1\frac{1}{2}\%$ ad valorem upon anthracite coal, mined within the State and prepared for the market. The tax, imposed by the Act of May 11 1921, became effective July 1 1921. The decision of the Supreme Court affirmed the findings of the Dauphin County Court on Feb. 2 1922 ("Chronicle" Feb. 18 1922, page 700), where the validity of the Act was tested in the case bought by Roland C. Heisler against the Thomas Colliery.

Governor Sproul, who was instrumental in bringing about the passage of the Act, was much pleased with the Supreme Court decision and is quoted as saying, "The tax is an easy one for Pennsylvania, as 80% of the coal on which it is paid is used outside the State. This is welcome news at this time when the Commonwealth is sorely pressed for funds." Fiscal officials have estimated that this tax will bring in close to \$7,000,000 a year.

The Philadelphia "Ledger" states that the anthracite companies have been filing reports under the law with the Auditor-General's department, but only a few small companies actually have paid their State taxes-and then under protest. Meanwhile, however, the coal producers have been collecting the tax by adding to the wholesale rate and the retailers have passed the burden on to the consumers. The Act became effective July 1 of last year, and since then all users of anthracite mined in the State have paid from 10 to 25 cents extra because of the tax on each ton bought.

Operators had counted on having the Act declared unconstitutional, though after the decision of the Dauphin County Court they were not optimistic, the "Ledger" says, concerning the State Supreme Court decision, but have placed their faith in the United States Supreme Court, to which the case will be appealed because of the interstate character of the shipments. Objections to the tax have come, it is stated, from Massachusetts and other States.

Justice Simpson went back a hundred years to Chief Justice Marshall for the citation of a general opinion applicable to cases wherein the Constitution and the law are seemingly opposed. Justice Simpson disagrees with the contention of the appellants that "coal is coal" and that bituminous coal is therefore taxable when anthracite is. He and the major part of his colleagues declare anthracite and bituminous to be essentially different commodities and for that reason it is just, legal and constitutional to separate them in taxation. The Philadelphia "Ledger" of June 25 outlines the decision as follows:

While commenting on the question whether the Act of 1921 was constitutional, Justice Simpson, voicing the opinion of the majority of the Court,

"We first observe that Article IX, Section 1, of the Constitution, relied upon to defeat the statute, in fact, concedes the right of the Legislature to classify the subjects of taxation. It says:

"'All taxes shall be uniform upon the same class of subjects within the territorial limitation of the authority levying the tax.'

"In form this is restrictive, but it none the less recognizes that the power which had theretofore existed in the General Assembly to legislate upon all subjets not forbidden by the Constitution, still exists so far as relates to taxation, limited only by the provision as to uniformity. Despite appellant's argument, it is clear that an entirely different situation exists when the question arises under Article III, Section 7, for there no power to classify is conceded, indeed, impliedly at least, it is denied; hence legislation, based on classification regarding the subjects there specified, can be sustained only where there is a necessity springing from manifest peculiarities clearly distinguishing those of one class from each of the other classes, and imperatively demanding legislation for each class, separately, that would be useless and detrimental to the others; a statement wholly inappropriate when speaking of cases arising under Article IX, Section 1.

"In respect to those it has been well said: 'In short, the Constitution having delegated to the Legislature the power to classify persons and property for the purpose of taxation, it may select any reasonable basis upon which to make the classification, and may create as many classes as it may in its discretion decide upon, subject always to the limitation that it must exercise good faith and must not make arbitrary and unjust distinctions.

"It follows that if anthracite coal can, from any reasonable standpoint, form a class in and of itself, the legislative power to so tax it is uncontrolable by the courts. Probably this conclusion would not be challenged by any

one; but it is attempted to be frittered away by argument.
"With a wealth of reiteration we are told 'coal is coal, and all must be taxed or none may be taxed'; to which we may answer 'land is land, ice is ice and gas is gas,' but no one doubts the legislative power to differently tax seated and unseated land, natural ice and artificial ice and natural gas and artificial gas.

The error in this oft-repeated claim arises from overlooking the fact that names are but a human device for designating things, the thing, not the name for it, being the important matter; hence, the mere designation of both bituminous and anthracite coal cannot alone operate to prevent the Legislature from classifying them for the purpose of taxation. Surely, no argument is needed to sustain this conclusion, but it may be asked if anthracite coal, bituminous coal, cannel coal and charcoal must always be in the same taxable class, because 'coal is coal'; could they be taxed separately if the word coal was omitted from their name and they were called anthracite, bituminous, cannelite and chardwood?"

Chief Justice Von Moschzisker and Justice Kephart filed dissenting oponions. Chief Justice Von Moschzisker is quoted as saying, "To my mind the several kinds of coal can no more be separated for purposes of taxation than could the different kinds of grain. The State might tax grain, but surely it could not legally tax wheat and exempt barley."

Justice Simpson, in answering the claim that the Act violates the commerce clause of the Federal Constitution, and the contention that the statute does not give the appellant the "equal protection of he laws" guaranteed to him by the Fourteenth Amendment of the Constitution of the United States, refers to a United States Supreme Court decision which, according to the Philadelphia "Public Ledger," reads:

We have repeatedly decided—so often that a citation of the case is unnecessary—that it does not take from the States the power of classification, and also that such classification need not be either logically appropriate or scientifically accurate. The problems which are met in the government of human beings are different from those involved in the examination of the objects of the physical world, and assigning to them their proper associates. range of distinction, therefore, is necessary in legislation to make it practical, and we have often said that the courts cannot be made a refuge from ill-advised, unjust or oppressive laws

Justice Kephart, who filed the other dissenting opinion, says:

It is because of the importance of this case that I record my dissent. court in a former case passed on the same questions now involved and declared the Act then before us to be unconstitutional. I feel bound by that decision for the following reasons: It is my opinion the court as it was then composed had before it all the facts now urged to sustain the present bill, and if it did not have them they were easily obtainable, for the uses of the different coals enumerated as controlling in the instant majority opinion had been in actual existence in this country for some time. The court at that time considered the matters above referred to as thoroughly as they are now considering them. The reasons given to sustain the conclusion of the court in the former case are not so erroneous or out of harmony with the Constitution as to declare they were in error. I cannot discover any additional grounds in which to rest

In reporting the decision last February in the Dauphin County Court, the Philadelphia "Public Ledger" pointed out that the Act of 1921 is the third Anthracite Coal Tax Law passed by the Pennsylvania Legislature. An Act was passed in 1913 and was held to be constitutional by the late Judge George Kunkel, of Dauphin County, but the Supreme Court, by a vote of 4 to 3, reversed his decision in 1915. Another tax bill was passed by the Legislature of that year, but was held to be unconstitutional by Judge Kunkel because of the Appellate Courts' decision on the 1913 Act.

THREATENED STRIKE OF RAIL MEN-ACTION BY UNITED STATES RAILROAD LABOR BOARD.

Measures were brought under way by the U.S. Railroad Labor Board on June 29 to avert the threatened strike of railroad shopmen, scheduled for to-day (July 1), when, acting under the authority of the Transportation Act, it issued a citation to strike leaders to appear before it yesterday (June 30) for official inquiry. At the same time Ben W. Hooper, Chairman of the Labor Board, issued a statement (given further below), in which he said:

I do not hestitate to make the prediction that never again will there be a successful railroad strike of any considerable proportions or importance in this country. The people will not stand for it. Every man concerned in traffic, travel and production, every consumer of the necessities of life, is absolutely dependent on the uninterrupted and efficient operation of the railways.

to 400,000 shopmen to strike on July 1 were dis-Orders patched from the headquarters of the shoperafts unions at Chicago on June 28, under the signature of J. W. Kline of the International Brotherhood of Blacksmiths. The message, sent to every shoperaft local in the country, read:

In compliance with the strike vote, all shopcraft employees below the rank of general foremen are hereby granted sanction to suspend work 10 a. m., July 1 on all railroads and Pullman shops in the United States. Notify all outside points. Wire number responding and number remaining

While advices to the above effect came from Chicago on the 28th, the Associated Press in Detroit dispatches June 29

Although members of the International Brotherhood of Maintenance of Way Employees and Railway Shop Laborers have voted overwhelmingly in favor of a strike no strike order will be issued until after the meeting of the railway executives and union officials with the United States Labor Board tomorrow, it was announced late to-day by E. F. Grable of Detroit, President of the brotherhood.

Mr Grable declared he "interpreted the Board's order to mean that the railroads are ordered to maintain the present wage rate in effect until after completion of the meeting as well as ordering the chief executives of the

Various organizations to hold their members at work."

Efforts to settle the wage dispute between three railroads operating car ferries on the Great Lakes and sailors, firemen, oilers, water tenders, coal passers, marine cooks and stewards, were unavailing to-day and representatives of the railroads and the union here postponed their conference

The ferry employees assert that their wages have been cut from \$130 monthly, to \$85 since 1921. The roads represented were the Pere Marquette, Wabash and Grand Trunk.

As to the strike vote the Associated Press stated in a Detroit dispatch June 28:

Tabulators working on the strike vote at the headquarters of the United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers here are trying to get the bulk of the vote compiled by the end of the week, Approximately 275,000 ballots out of a total that is expected to reach 400,000 were on hand here to-day, and of these only 85,000 had been tabulated. The vote thus far, however, has shown sentiment among the maintenance men strongly in favor of a strike in protest against the wage cut ordered by the United States Railroad Labor Board for July 1, provided other unions whose wages have been cut join in.

In a telegram to the Association of Railway Executives on June 27, B. M. Jewell, head of the Railway Employees' Department of the American Federation of Labor declared that unless the railroads agreed to stay the \$60,000,000 cut in the wages of shopmen, ordered by the Labor Board to go into effect July 1, and to restore certain working conditions formerly in effect, the strike would be called. The Associated Press dispatches from Chicago on June 27, from which this is learned, also stated:

Decision to call a strike came late to-day after a lengthy discussion by the executive committee of the six shop crafts unions, based on the strike

vote of the men thus far tabulated.

Should the rail heads arrange an immediate conference, agreeing meanwhile to continue present wages, restore working rules modified by the Railroad Labor Board and discontinue farming out railroad work, however, a walkout can be halted, the telegram said. Otherwise, "a sanction of withdrawal from employment on July 1 1922, as voted by the employees, will be unavoidable.

The 2,500-word telegram, addresses to T. Dewitt Cuyler, Chairman of the Association of Railway Executives, threw no light on the actual strike vote beyond saying it was an "overwhelming majority." Ballots were still coming in, it was said, as they were not returnable until June 30. thirds majority is required by the union by-laws to call a strike.

Although the actual call for the walkout was made dependent on the railway executives' reply to President Jewell's ultimatum, little expectation was expressed in railcoad circles to-night that the executives would agree to such sweeping demands as those made by the unions

The telegram went unheeded so far as action by the Railroad executives was concerned, inasmuch as it was felt, it is stated, that any action to stay the threatened strike should come from the Board. As it happened, a full meeting of member roads of the Railway Executives Association had been scheduled for June 29 in Chicago, the "Wall Street Journal" of June 22 in referring thereto stating:

While the primary purpose of this meeting is to consider a committee report on new form of contract with American Railway Express Co., it will also bring the executives of all the larger roads together in the same city with the Railroad Labor Board two days before the date set for the walkout of shopmen, section hands and clerks, provided the ballots now being taken authorize the union officers to call the men out

As to the Labor Board's intervention on June 29, we quote the following from Associated Press dispatches from Chicago:

With the union heads were summoned the executives of twenty-three railreads charged by the employes with illegally contracting shop work in violation of the board's orders, one of the three questions on which the shopmen have been casting strike ballots for the last two weeks. Other railway executives of the 201 Class 1 roads in the country also were asked

by the board to be present.

Developments of the strike situation came in rapid sequence to-day.

International presidents of the six shop unions announced telegrams authorizing their membership to walk out Saturday morning.

The Labor Board immediately recognized a threatened interruption of traffic, and acting under the authority of the Transportation Act, issued a citation to the strike leaders to come before it for official inquiry.

The Association of Railway Executives, meeting here on other matters, considered and rejected the union proposal of a truce, pending negotiations

considered and rejected the union proposal of a truce, pending negotiations over wages and working conditions.

The executives declared that a strike would be against the orders of the Labor Board and against the United States Government, and thus absolved themselves from further responsibility to the present situation.

There is little likelihood, officials said, that any conference could be arranged to mend the differences of the employees and the roads, and

most of the executives departed to-night for their homes. Executives of only sixteen of the twenty-three roads cited were present at to-day's meeting, but they expected to appear before the Board to-morrow

The \$60,000,000 wage cut of July 1 and the modification of seven rules were the two questions involved in the shopmen's strike vote which are conditions laid down by the Labor Board, according to the carriers position. Defiance of those orders by the roads would be "to recognize your power and authority as greater than that of the Government," said the executives' reply to the union ultimatum.

The reply was directed to B. M. Jewell, President of the Railway Employees' Department of the American Federation of Labor, of which all ten unions who threaten to walk out are members.

Ben W. Hooper, Chairman of the Labor Board, who was credited with having taken the leadership in averting a threatened railway strike last October, to-night issued a statement declaring that "it is evident to every student of the situation that the railway labor organizations have no just cause for a serious complaint at the treatment they have received at the hands of the Federal wage tribunal during the war period and since.

The statement follows:

The people of the United States are sick and tired of having railway transportation and traffic periodically interrupted by controversies between railroad managements and employees. It was this feeling which moved

Congress to enact the Transportation Act of 1920.

"The right to strike and tle up private business is quite a different thing from any supposed right to choke and obstruct the flow of inter-State commerce in this vast continental nation. Railway transportation is not a private business. It is essential to the very existence of our Perpublic and to the individual real before the very existence of our

Republic and to the individual well-being of every citizen.

"I do not hesitate to make the prediction that never again will there be a successful railroad strike of any considerable proportions of importance in this country. The people will not stand for it.

this country. The people will not stand for it.
"Every man concerned in traffic, travel and production, every consumer of the necessities of life, is absolutely dependent on the uninterrupted and efficient operation of the railways

There must be peace on the railroads. This cannot be obtained by leaving the carriers free to impose unjust conditions upon the employees or by permitting the employees, by organizations, however powerful, to impose unfair conditions upon the carriers and unbearable burdens upon the public.

"Any tribunal having a jurisdiction similar to that of the Railroad Labor Board will make mistakes, but the fact that somebody criticizes the action of the Board does not even raise a presumption that a mistake has been made. In these strenuously contested disputes before this Board, somebody is al-

ways dissatisfied with the results.
"The able men representing the employees put their whole souls into their contentions, and the questions they handle are of momentous human im-They are doubtless often harrassed by the apprehensions, as are all public servants, that their constituents may not fully understand and appreciate their efforts.

'It is quite natural that they should take deeply to heart even a partial failure to attain the full measure of benefits which they seek for those they so loyally represent.

"But it is evident to every student of the situation that the railway labor organizations have no just cause for serious complaint at the treatment they have received at the hands of the Federal wage tribunals during the war period and since.

"The wages fixed by the recent decisions of this Board will purchase more than the wages received by them prior to the war. In other words, their wages have increased by a greater percentage than has the cost of living. In some instances the increase is strikingly notable.

"With but slight exceptions, the great carriers of the country have paid the wages fixed by the Government tribunals."

"Now that the decreases have come, the employees should be good sports and accept the reductions.

"If a change in conditions should at any time justify increased wages, this Board will most cheerfully respond to the situation. Moreover, if it should at any time be made to appear to the Board that any injustice has been done to any class of employees, by any rule or wage decision, under a continuation of the present conditions, it would be the duty of the Board to correct such mistakes.

'Let it be understood, however, that the Board is convinced at this time that it has made no mistake and committed no injustice of any noteworthy magnitude in its decisions on rules and wages. The Board has endeavored to conform to the requirements of the law and has established a schedule of

wages higher than those prevailing, as a rule, in other industries."

The employees do have one substantial grievance against certain of the carriers, and that is the contracting of railway employment to so-called independent contractors. This is not simply a labor grievance, it is a public grievance. This policy carried to its legitimate end destroys the labor articles of the Transportation Act, treats the United States Congress with contempt, deprives the public of lawful protection from railway labor

troubles and grievously imposes upon the employees.

It is highly gratifyling, however, that several of the carriers have withdrawn from the contract policy this week, and it is hoped that all the others

Let both the carriers and the employees deal fairly with each other and

both can come before the court of public opinion with clean hands.

Neither need have any fear that the public will permit injustice to be done them by the Railroad Labor Board. If the board does not effectuate a substantial degree of justice, both for the employers and the employees, it will be wiped out by Congress, but, most important of all, neither the roads nor the men should ever overlook the fact that the interests of the people at large, in the country and cities must be considered in the solu-

Yesterday's developments, which included the failure of the union heads to appear before the Board, were detailed in Chicago advices (Associated Press) published as follows in the New York "Evening Post" last night:

Leaders of the railroad shop crafts, whose nation-wide walkout is set for 10 a. m. to-morrow, to-day notified the United States Railroad Labor Board that the shopmen refused to delay their strike pending negotiations begun by the Board, which were to be started at a conference at the Board's headquarters at 2 o'clock this afternoon.

Five minutes before the hearing was to convene at 2 o'clock only one union head had appeared, although there was a strong representation of railway The lone union man to show up was E. H. Fitzgerald, President of the clerks.

Later B. M. Jewell, head of the six shop crafts unions, was subpoenaed by the Board to appear for official investigation into the threatened railway strike. The official citation summoned the heads of ten unions and of

twenty-three railroads before the Board.

"If the telegram of the Railroad Labor Board of June 29 (summoning the shopmen's leaders to the conference) means that the Board is issuing an order to the shopmen that the situation remain in status quo until a settlement is reached," said the letter of B. M. Jewell, shopmen's leader, to the Labor Board, "then the shopmen regard it as void, because it forces them into non-acceptable employment.'

The letter referred to the United States Circuit Court ruling in the Pennsylvania Railroad case, holding that the decisions of the Railroad Labor Board are only advisory.

"Being an administrative arm of the Government," the letter said, "the Board cannot coerce railroad employees into unacceptable employment.

The Transportation Act did not and cannot grant the Labor Board authority to coerce railroad employees into unacceptable employment.

Board Relied on Obedience to Law. Assurance that both the railroads and their employees will abide by the law and the orders of the Labor Board was the basis on which the Federal body to-day pinned its hopes of averting the threatened strike of railway employees

From authoritative sources it was learned to-day that practically all of the railroads which have been contracting railroad work to outside firms, a practice declared in violation of the law and the Board's orders, would ener the official investigation by the Board to-day teady to announce compliance with the Board's rulings.

While there was no announcement that the 23 roads which have farmed out work to outside contractors would announce discontinuance of the practice as a body, every effort was to be made by the board to bring the recalcitrant roads in line. Definite assurance that the roads would henceforth obey the board's mandates would place every issue over which the 6 shop unions threatened a strike to-morrow in the hands of the board

Railroad executives looked upon the union strike over the \$60,000,000 pay cut due to-morrow, and the modification of rules affecting overtime pay. as a matter strictly between the unions and the board. Abolition of contracting by 23 roads, according to the board's records, would remove the third grievance over which the 400,000 shop men cast their strike ballots.

"The new scale of wages will not make contracting especially profitable after to-morrow," one executive said to-day. "The new wages are so near the contractors' wages that the roads, I think, will all be willing to cancel their contracts entirely, an action which would remove them beyond question from the charge of violation of Labor Board orders."

Already 5 roads—the Perre Marquette, Sante Fe, Southern Pacific, Burlington and 'Frisco—have announced cancellation of their contracts, and if the others fall in line, the board hopes to find a loophole for a strike

Late yesterday afternoon, however, E. T. Grable, President of the maintenance of way organization, promised the United States Labor Board that strike orders contemplated by the Maintenance of employees would be held in obeyance until July 3. The holding up of strike plans will be for the purpose of permitting the union men to consider assurances given Mr. Grable by Ben. W. Hooper, chairman of the Labor Board, that at any time the cost of living advances to a point upon which an advance in wages may be predicated thereon the Labor Board will readily consider the granting of a wage increase. Mr. Hooper said:

"I don't mind saying that there has been an upward trend in living costs in the last two or three months.'

Mr. Hooper then asked the carriers if they would not announce they would withdraw the policy of some roads in "farming out" contract labor. Jacob Aaronson, attorney for the New York Central and subsidiary lines, declared "in interest of harmony" and that if, "and only if," a strike be averted the carriers he represented would discontinue "farming out" labor. In rapid succession, the International News Service says spokesmen for the Great Western RR, the Chicago, Milwaukee & St. Paul, the Pere Marquette, the Missouri, Kansas & Texas, Chicago & Northwestern, Chicago & Alton and other railroads announced that the roads they represent would also discontinue the "farming out" of labor.

The Railway Executives' telegram to Mr. Jewell was given in part as follows in the New York "Tribune"

"Your telegram conveys, on behalf of the shop crafts an ultimatum that unless the carriers turn their backs on the United States Railroad Labor Board and its recent decision, and accept your terms, the employees on behalf of whom you speak will on July 1 1922—day after to-morrow to force in the shape of a strike, and will attempt to interrupt the orderly process of transportation on which the business, comfort and welfare of the American public depend. Meanwhile, before consideration of your telegram could be had and this reply sent, the public press carries to-day the announcement that you have actually issued your strike order effective 10:00 o'clock a. m. July 1.

Suffice it to say there has been and is nothing in the conduct of the carriers to justify the act which you notify us you are about to commit. There can be no question about the facts.

The facts are that the terms on which in your telegram you insist have been duly and fully presented to the Labor Board. That Board has patiently heard the evidence on which you rely to support your demands, as well as that offered in opposition, and have listened to and duly considered your arguments in support of your position. You fully participated in this lawful arbitration and had your day in court.

Strike Is Against Government.

The Board on this hearing decided against you and rejected the demands which you now insist that under penalty of a strike we shall accept, and rendered a decision fixing the wages which in their opinion are just and fair under the circumstances.

You demand now that we accept your decision and reject that of the Labor Board. You are clothed with none of the power or authority of The Labor Board is a creature of the United States organized government. statutes, is a part of the Government to whom all good citizens hold loyalty and allegiance, and in what it has done in the matter of which you now complain has been performing a function expressly delegated to it by Con-

Board would be to recognize your power and authority as greater than that of the Government.

The consequences of the rejection of this constituted Governmental authority and obeyance to your invisible and irresponsible power would be to continue a charge on the producing and consuming public for transportation in excess of that which the Government, through its Labor Board, has now declared to be just and fair.

This unjust burden shall not be put upon the public by a surrender on

our part to your threat of force.

If the just authority of the Government is to be successfully defied and the Government is to be rendered helpless to protect its citizens, in their peaceful and lawful pursuit; if patriotic and loyal obedience to Government authority is to be denied, the act and the responsibility are to be yours. It shall not be ours. If you strike it will be against an order of a Governmental tribunal-it will be a strike against the Government of the United States.

The threatened rail strike was referred to in our issue of June 10, page 2541; June 17, page 2679, and June 24, page 2789.

RAILROAD LABOR ORGANIZATION HEADS TELL LA-BOR BOARD IT HAS BLUNDERED.

In a letter to the U.S. Railroad Labor Board declaring that the latter "has made a blunder in interpreting the Transportation Act-a blunder so serious as to threaten the welfare of hundreds of thousands of railway employees and their families," the heads of a number of railroad labor organizations have advised the Board that if the members of the unions decide not to accept the wage reduction decisions of the Board-or in other words, to strike, the union chiefs will sanction the action of the men. The letter forwarded to B. W. Hooper, Chairman of the Board, on June 18, was signed by William H. Johnson, International President of the Machinists; J. A. Franklin, International President of the Boilermakers; E. H. Fitzgerald, Grand President of the Railway Clerks; J. W. Kline, International President of the Blacksmiths; J. J. Hynes, International President of the Sheet Metal Workers; J. P. Noonan, International President of the Electrical Workers; Martin E. Ryan, General President of the Railway Carmen; E. F. Grable, Grand President of the Brotherhood of Maintenance of Way Employees; Timothy Healy, International President of Stationary Firemen and Oilers; D. W. Helt, President of the Signalmen; B. M. Jewell, President of the Railway Department of the A. F. of L., and John Scott, Secretary-Treasurer of the Railway Department of the A. F. of L. In part it says:

We have been waiting the completion of the series of recent decisions which you announced were forthcoming before making formal acknowledgment and advising you of our attitude.

The last decision has just received our consideration. In it you state openly that pressure of circumstances was such that you were unable to determine just and reasonable wages. You go even further in stating that the establishment of just wages for railway workers must await the complete satisfaction of ownership in the matter of rehabilitation and profits. it as the first principle underlying these decisions that the establishment of just wages, the living standards of railway workers' families, must await the complete satisfaction of ownership in the matter of rehabilitation and profits.

In your decision you state as the further basis of your action the theory that labor cannot be completely freed from the economic laws which likewise affect the earnings of capital. Clearly this means nothing more or less than the treatment of labor as a commodity whose value fluctuates according to the demand for and supply of labor.

Your decisions are related to the period when intense unemployment had so increased the supply and diminished the demand for labor that wage rates were at an artificially low level, consequently your open permission to management to pay higher wages "whenever the so-called labor market compels," unleashes the law of supply and demand, making an end to the order wage structure which has been developed in recent years as a stabilizing force in the industry. Railroad employees must once again look to such influence as they can wield in the labor market for escape from the unjust wages which you have sanctioned.

In adopting those two principles as the basis for your decisions you failed to take into consideration the principle that even the lowest paid railway employees, such as section men and laborers, should receive at least a living wage. As a consequence, your decisions degrade those classes of employee below a level of bare animal subsistence and reduce the earning capacity of the employees in the higher grades of occupation below a standard of healthful and decent living.

Your acceptance of the first claim of profits, your conforming to the commodity theory of wages, your rejection of the principle that the lowest paid worker must receive at least enough to sustain his family, render your decisions a clear violation of the labor provisions of the Transportation Act.

The right to at least live is fundamental, but your decisions deprive a large number of railway workers of even this elementary right. Men in America cannot be expected to work for public utilities only to see their children undernourished and doomed to a premature death, or, if they do survive the almost intolerable conditions imposed by your decisions, to be destined to go through life without an education or the opportunity to realize a healthy and decent existence. Neither can they be expected to accept as the fruits of their labor poverty, or a life cycle for themselves and their families which embraces the constant apprehension of passing from a bare subsistence to actual pauperism, with the stigma of the Potter's Field as the ultimate goal.

You state in your most recent decision that you have not violated human standards. We are unable to reconcile this statement with your action in basing the rates of pay provided for in all your decisions upon a minimum rate of 23 cents an hour, \$1 84 a day, or \$563 a year. Human standards cannot be adequately sustained on such a basis of compensation.

Your further statement that you will give consideration to the living wage

principle when the railroad properties are financially rehabilitated is no more reassuring. You thus give further confirmation of the fact that your entire attitude is one of subordination of human rights and standards to property rights. Moreover, the necessity of living cannot be deferred. The Congress or the pepole of our country do not expect railroad employees to be exposed to poverty, starvation and suffering, pending the time when the railroad volume of traffic of the railroad property at the expense of the public and of the railway employees. In this connection we are also reminded of the fact that in May 1920, when the volume of traffic of the railroads was unprecedented, you refused to give consideration to our requests for a living wage.

Railroad labor costs have constantly declined during recent years. High operation costs are due to the delinquencies of financial control. If the capital needs of the railroad were financed by the public, and they were operated in the public interest, freight rates could be greatly reduced and wages to employees increased to the point where living and saving standards of life could be maintained.

The reasoning which you advance in support of these wage-reducing decisions is manifestly unjust. If accepted, it would obviously mean that the labor provisions of the Transportation Act were a fraud perpetrated upon labor. This is unthinkable. Even if we did not have direct evidence to the contrary, we could not believe that the Congress in passing the law would thus deprive railway employees of their fundamental rights, not only as wage earners, but as citizens and even as human beings.

Our attitude from the time the Labor Board was established up to the present has been, as you know, that in determining the wages of railway workers the Transportation Act assumed that the Labor Board would adopt the fol-

lowing basis of procedure:1. That the section men, laborers and others at the bottom of the scale of occupations should receive a living wage, as the term is ordinarily used, or, an amount sufficient to maintain themselves and their families in comfort and decency; and 2. Other employees should receive differentials above this amount, extending upward, according to skill, hazard, responsibility, training and experience.

We have stated and argued this interpretation of the Transportation Act to you on those occasions when we have appeared before you during the past two We are absolutely certain that we are correct in this interpretation of

We hold, therefore, without reservation, that the Board has made a blunder in interpreting the intent of the Transportation Act—a blunder so serious as to threaten the welfare of hundreds of thousands of railway employees and

We cannot believe that you would deliberately violate human standards of living and expose the Board to the charge of infanticide by rendering wage decisions which increase the infant death rate by making it impossible for certain groups of railway employees to earn a sufficient amount to provide proper food and living conditions for their children. And yet this fundamental error in the interpretation of the law has been made in your decisions, and we are confronted with the inevitable results. We cannot understand how the error was made and we cannot conceive how these decisions should go un-

Futile to Request Rehearings.

But we cannot expect any change in your attitude. During the past two years we have repeatedly stated that we could not accept a decision based on the theory that labor is a commodity. After two years' discussion of this fun-damental principle, however, you have decided to rest your justification for wage reductions upon this unjust and indefensible basis. It would obviously

be futile, therefore, for us to request a rehearing.

We wish also to say further that, realizing the serious conditions under which our membership might be placed by an error on your part in basing wage determinations upon the theory that labor is a commodity, a number of months ago we appeared before the Senate Committee on Interstate Commerce, which was conducting public hearings upon the railroad situation, and submitted the facts as to your failure up to that time to interpret justly and correctly the labor provisions of the Transportation Act. It called forth the significant statement from Senator Cummins, the Chairman of the committee, which we have already quoted in part, and the further statement that he thought our attitude was right.

We also presented to the committee the facts as to the deliberate attempts of the railroads to emasculate the labor provisions of the Transportation Act.

We showed that certain railroads had adopted the policy of contracting with outside concerns for their shop repairs and maintenance work, thus depriving large bodies of employees from enjoying the standards of work and compensation established by your Board.

At the same time we submitted to the committee the facts relative to the

refusal of the railroads to establish Labor Boards of Adjustment, as provided for in the Transportation Act, with the obvious end in view of over-burdening and destroying the effectiveness of the Railroad Labor Board and of weakening collective bargaining and co-operative effort between railroad employees and management.

Exhausted Ways of Remedy.

We have therefore exhausted every possible way to secure a remedy for the unjust conditions which have resulted from the refusal of the railroads to comply with the law and from the failure of the Labor Board to safeguard and guarantee us our rights under the law.

This course of action has required great patience and self-restraint. The results have been deplorable and have caused much suffering and injustice to our members. But we have left no stone unturned to bring about an orderly course of procedure under the law and to prevent any dislocation of interstate

commerce or of industry.

As the matter now stands there is no provision in the law providing for an appeal of any kind against a decision of your body, however mistaken or unfair it may be. When there occurs, therefore, a miscarriage of justice of such colossal and permanent injury to railway labor as your decisions will bring about, the only means of remedy which the injured parties have is to refuse to accept your decisions. This procedure is perfectly legal. While it should only be used as a last resort, our membership may decide it to be fully justified by your denial of elementary and long established rights and by the seriousness of the situation which you have created.

Your decisions have been submitted to a strike vote of our members, and we are awaiting the result of their action. Should our members decide not to accept your decision, or, in other words, to strike, we shall sanction their action

and advise you accordingly.

E. J. PEARSON OF NEW HAVEN ROAD SAYS STRIKE VOTE IS VOTE AGAINST ORGANIZED SOCIETY.

A circular issued by E. J. Pearson, President of the New York New Haven & Hartford RR. Company, to the employees of that road, relative to the strike ballots which have been distributed, declares that "a vote for a strike now can only be construed as a vote against organized society." circular, dated June 14, says in part:

To All Concerned; Current newspaper reports indicate that strike ballots are being distributed, as a result of the revised working conditions and reductions in wages recently awarded by the United States Railroad Labor Board, covering employees engaged in the Maintenance of Way and Maintenance of Equipment departments.

For years the rates and service of railroads have been regulated by State and Federal Commissions. The Transportation Act, passed in 1920, increased the scope of Federal regulation to include that of labor, both as to working conditions and rates of pay. Therefore, a vote for a strike now can only be construed as a vote against organized society. There are 30,000 employees on the New Haven system. If a strike is called, it follows that

the 17,000 employees of the maintenance of way and maintenance of equipment departments will have arrayed against them the public, which is exclusively served, of about four million people. Can a strike be won against

The economic readjustment that is now taking place in America and throughout the world is resulting from the belief on the part of the Kaiser and his military caste that they could win the war.

In line with this process of readjustment, the Inter-State Commerce Commission ordered a reduction in freight rates, effective July 1, which it is estimated will reduce the revenues of this company approximately \$6,000, 000 annually. The revision of rules and reduction in rates so far awarded by the Labor Board, together with all prospective reductions for other classes —assuming they are made on the same percentage basis—will only offset about one-half of this loss in revenue. The reductions in rates were made in the hope and belief that business as a whole was waiting for them in order that it might drive ahead upon some basis of cost which might be regarded as reasonably permanent for some time to come.

If this theory of the reductions is correct, the readjustments to be made on July 1 will result in a material benefit to workers generally, as industry will revive and start in motion again those activities so essential to the comfort, well being and economic existence of all. No individual class can reasonably hope to receive preferential economic treatment as compared to other classes, beyond that which may be definitely established by common

consent of society as a whole.

The public shows no disposition to be unreasonable, either with respect wages or working conditions of railroad employees, or as to the revenues of the railroads themselves. It appreciates now, more than ever, that transportation is indispensable, and that transportation at lowest cost consistent with efficiency can only be had when sufficient funds are provided to permit of the necessary expansion and development of facilities and payment of such wages as will attract and keep in the railroad service men of character and ability

There is every confidence in the integrity and ability of the United States Railway Labor Board, either individually, or as a group. It has been called upon to decide some of the most momentous questions of peace times. It has searched diligently for the truth. The representatives of the employees and of the railroads have endeavored to furnish it all of the essential facts called for by the Transportation Act.

This company seeks in every way to avoid disputes with its employees. It believes that in the interest of itself and of society in general, its employees should be well paid; but it also believes and knows that neither employer nor employee—be then on the farm, in the industry or on the railroadto escape the inexorable effect of economic law.

It is obvious that no enterprise can long continue unless it can pay its The operating and financial results of the New Haven since 1917 have been as follows, no dividends having been paid since 1913.

Net Income (Corporate) Available for Dividends.

1	Calendar y	ear	191	7_	 	_	 	 	 	 		 _	 							\$2	,40	1,09	5	44
	Calendar y	rear	191	8_	 	_	 	 	 	 	 	 _	 								88	5,69	2	15
1	Calendar y	rear	191	9_	 	_	 _	 	 	 		 _	 _	_]	De	ef	ici	t	of		87	7,06	0	38
	Calendar y	rear	192	0_	 	_	 _	 		 			 	_]	De	efi	ici	t	of	4	,62	1,50	5	61
	Calendar y	rear	192	1_	 	_	 	 	 	 	 _	 _	 _	_]	De	ef	ici	t	of	14	,12	1,62	3	00

-Figures shown for period of Federal control, from 1918 to early part of 1920, are based on Federal guaranty, and not on actual earnings.

It is believed every employee of the New Haven has the same keen inter-

est and desire for a fair financial return upon the property, that the employee has in his individual welfare. It is a mutual situation.

The public pays the bill, and as it outnumbers us more than one hundred

to one, you will readily understand the desirability of so conducting ourselves as to secure and retain the confidence and sympathy of the public.

PRESIDENT BESLER, OF CENTRAL RAILROAD OF NEW JERSEY, ASKS MEN FOR CONTINUED LOYALTY.

In a letter to the officers and employees of the Central Railroad of New Jersey, under date of June 19, W. G. Besler, President of the road, refers to the strike ballots which have been circulated among the employees and urges the men "to abide by the lawful decision of the United States Railroad Labor Board," and not desert his place. The letter follows:

On Feb. 28 1920 I addressed a letter to the employees of this company. A year later, upon March 10 1921, I again addressed a letter wherein, in my opening paragraph, I said:-

"I feel that the time has come when, as head of this great family of Jersey Central employees, I should address this letter to you, in order to clear away the existing atmosphere of uncertainty."

In each of those letters I emphasized the fact that our relations have

always been based upon the principle of a square deal.

The Transportation Act of 1920 is the law of the land, and this company and its employees, as law-abiding citizens, are bound to respect and obey it.

In all of those increases and adjustments in the rates of pay and working conditions which have been ordered by the Labor Board, some of which were retroactive, you have received the benefit thereof, and the Jersey Central has lived absolutely up to the requirements of the law, and its

obligation for a square deal.

Under the same law which brought about increases of pay there has now resulted, after full hearings and presentation of evidence, an order re-adjusting wages previously advanced, and which the Jersey Central is ordered to put into effect and you are directed to accept.

I understand that strike ballots have been passed among some of our employees, and that you are requested to vote upon a strike.

As your President, and the head of the Jersey Central family, I call upon each and every member thereof to abide by the lawful decision of the

United States Railroad Labor Board. I advise and urge this as your best friend, and, as in my letter of Feb. 28 1920, I now again call upon you from past experience to bear witness to the mutually beneficial results that have accrued by reason of our steadfast

association and loyalty to the Jersey Central. It is only by a continuance of this steadfast loyalty to the employer with whom you have been associated so many years, that we may continue to enjoy that certainty of position and wage which has become a part of our everyday life, and from which we may not depart without the more than probability of bringing suffering to ourselves and our families. firmly with your officers; let no one think for a moment of deserting his place!

Loyalty requires observance of the law. Loyalty insures continued permanent position. Loyalty avoids unhappiness, distress and all that goes with dishonorable conduct.

Let us remember and act upon that rule which has survived through all all of the years of railroad operation, "In case of doubt or uncertainty, take the safe course and run no risk."

B. W. HOOPER OF LABOR BOARD IN REPLY TO CRITI-CISMS OF BOARD BY LABOR ORGANI-ZATION HEADS.

B. W. Hooper, Chairman of the U. S. Railroad Labor Board, in replying to the letter addressed to the latter by the heads of railroad labor unions criticizing the wage decisions of the Board, charges the labor organization heads with various misleading statements. Mr. Hooper states that "with the degree of friendly interest that I feel in these organizations and with the recognition that I accord to their great service to their membership, I am hopeful that they will adopt a course that will surely prove disastrous to the organization and unfortunate to the men composing them. It is regrettable that such a step is contemplated at a time when the country is just entering upon an era of more stable industrial conditions, that gives promise of an enlarged degree of prosperity to railway employees." Mr. Hooper in his letter, which is addressed to B. M. Jewell, President of the Railway Employees' Department of the American Federation of Labor, says:

It might seem that your communication calls for no official response. Personally, however, I have always felt a willingness to go beyond the strict limits of my official authority in the interest of railway peace, when this could be done without the sacrifice of any principle or the commission of any official impropriety.

Inasmuch as a vote in favor of a strike by the men is not a mere formality, but is to be followed by a strike order from the organization heads, I deem it

a duty to make reply to your letter.

It is to be presumed that you do not desire that the members of your organization shall vote for a proposition that contains such possibilities of loss and detriment to themselves, upon a misunderstanding of the action and attitude of this Board. It is a fact, however, that your letter does manifest a strikingly distorted conception of what the Board has done and why it did it.

In the most concise manner possible and without the repetition of much de-

1. Your statement that the Board's last decision "states openly that pressure of circumstances was such that the Board was unable to determine just and reasonable wages" is not correct. The decision contains no such state-

ment and none that can be fairly so construed.

The decision recites at length the abnormal economic and industrial conditions of the post-war period. and then says: "Surrounded by such abnormal conditions, the Labor Board has not been permitted to deal with the question of what constitutes just and reasonable working conditions in the same undisturbed and uncomplicated manner as would have been possible in normal times." This simple recognition of difficulties experienced by the whole world should not be twisted into an interpretation designed to mislead the men whose interests are most directly involved.

2. Your statement that this Board says that "the establishment of just

wages for railway workers must await the complete satisfaction of ownership in the matter of rehabilitation and profits" is an inexcusable perversion of both the language and meaning of what the Board in fact said. A strike of railway employees, involving their wages, their employment and their welfare, based upon such misleading statements of this Board's sentiments and declarations would be unjust to the men and to the public.

3. The statement in the Board's decision "that labor cannot be completely freed from the economic laws which likewise affect the earnings of capital" so obviously sound that it will not be questioned anywhere this side of the kingdom of the Bolsheviki. And yet you mention this as an occasion of of-

Your construction of this as meaning "the treatment of labor as a commodity" is strained, especially so in view of the fact that the Board, in the same paragraph said: "It should be said that the Labor Board has never adopted the theory that human labor is a commodity, to be bought and sold upon the market, and, consequently, to be reduced to starvation wages during periods of depression and unemployment."

4. Your statement that the Board "failed to take into consideration the principle that even the lowest paid railway employees, such as section men and laborers, should receive at least a living wage" is utterly baseless. Your continual isolation and accentuation of the fact that a minimum rate of 23 cents an hour, \$1.84 a day, was established for section men, is entirely mis-leading, because it overlooks or suppresses so many connected facts, among

which are the following:
(1) The rate for section men ranges from 23 to 35 cents an hour. (2) A (1) The rate for section men ranges from 23 to 35 cents an hour. (2) A comparatively small number of men receive 23 cents an hour. A vast majority of them receive the higher rates. This is shown by the fact that the average rate per hour is 32.7 cents; (3) the 23-cent rate is found on a comparatively small number of divisions of a few roads in the South and Southwest. It is not even found on the Southern and Illinois Central which cut completely through the South. (4) Where this minimum rate is found, the cost of living is usually low, and the men, in many instances, are furnished free living quarters. (5) In 1915 this class of labor received an average hourly rate of 15 cents, and in 1917, an average hourly rate of 19.3 cents. (6) The rate of 15 cents, and in 1917, an average hourly rate of 19.3 cents. hourly rate of this class of employees has therefore increased under the present decision 69.4% over 1917, and 118% over 1915.

(7) Based upon the cost of living, the purchasing power of the hourly wage of section men under the present decision is 44.5% greater than it was in 1917, and 37.3% greater than in 1915. (8) If it be said that the ten-hour day prevailed in 1915, and the eight-hour day now, it may likewise be said that the men either get the benefit of the extra two hours for their own purposes, or, in many instances, they will now be permitted to work the two fours, since punitive overtime has been abolished for this class of employees for the ninth and tenth hours. (9) Even comparing the present eight-hour wage with the ten-hour wage of 1915, the purchasing power of the new wage is 9.8% greater than that of 1915, and the man has, on top of this. the gift of two hours' time for other activities. (10) It must also be clearly understood that the 23-cent rate will exist only in territory where the Railroad Administration, after a careful investigation, found a justification for and did establish a lesser rate than paid the same classes in the balance of the coun-

try, which condition has not been disturbed by decision of this Board. In view of these facts, not one of which you can yourself dispute, there is no ground for the fierce assaults which you make upon the action of the Board in this matter.

It may also be noted that the average pay of section foremen under the new decision is 119.7% higher than in 1915. In purchasing power it is 38.3% decision is 119.7% higher than in 1915. In purchasing power it is 38.3% greater. His average hourly rate in 1915 was 23.3 cents; under the new decision it is 51.2 cents.

Surely, the leaders of these railway organizations cannot expect to win the approval of the people by a rigid, unyiedling resistance to the inevitable process of readjustment which has been in progress for the last year.

The fact cannot be overlooked that the policy of the leaders of the employees seems to be to accept no reduction, however slight. For example, a strike vote is being submitted to the stationary firemen, engineers, and oilrs, whose wage under the new decision shows an enormous increase over the compensation they received before the war.

Notwithstanding increased cost of living, the increase in the pay of these employees has been so great as to result in the following percentage of increase in buying power of their wages under the new decision over 1915:

Stationary engineers, 70%; firemen, 42%; oilers, 42%; boiler room water tenders and coal passers, 25%

The increase of their actual daily wage under the new decision over 1915 ranges from 100% to 170%. And yet there is submitted to them a strike

WAGE REDUCTIONS AGREED TO IN CASE OF PENN-SYLVANIA RR. EMPLOYEES.

It was made known by the Pennsylvania RR. on June 27 that agreements on wage reductions had been reached between the management and the elected representatives of 42,500 of its employees. Because of its negotiations with committees of its employees, the Pennsylvania was not a party to the reductions asked for by other railroads and recently granted by the United States Railroad Labor Board.

The settlements in the case of the Pennsylvania affected, it is stated, the maintenance of way department, embracing 39,400 men, and the employees of the telegraph and signal department, numbering 3,100 men. The revised scales become effective to-day, July 1. "They involve reductions which have been mutually agreed upon to conform with the lower cost of living, the general conditions of employment throughout the country and the demand of the public for cheaper transportation, as expressed in the Interstate Commerce Commission's order reducing freight rates," the announcement made by the Pennsylvania said. The company also stated:

The negotiations were entirely voluntary and were conducted solely between management representatives on the one side and elected representatives of the employees on the other, free from outside intervention.

The information on which these negotiations were based was gathered, jointly, by representatives of the management and of the employees, from industries in the territory served by the Pennsylvania system. The management desires to thank not only the employees and their officers concerned for the spirit in which the negotiations were conducted, but also the industries along the lines of the system for their co-operation in furnishing such informa-

This successful outcome of the wage negotiations with the maintenance-ofway and telegraph and signal employees constitutes one of the most notable achievements thus far recorded for the Pennsylvania Railroad's employee representation plan. This plan, for the amicable settlement of controversial questions, was first put into effect, by mutual consent, on Jan. 1

Since that time, and prior to the opening of negotiations over the pending wage revisions, the plan has been instrumental in bringing to peaceful and satisfactory settlement more than 9,000 controversial questions between management and employees.

According to a statement issued on June 29 by the Pennsylvania RR., the chief differences between the wage settlements with its employees and the U.S. Railroad Labor Board's award to corresponding forces on other roads were in the case of bridge and building foremen and track foremen. Press dispatches from Philadelphia give the following regarding the Pennsylvania's explanation:

The Labor Board reduced bridge and building foremen 5 cents an hour or \$10.20 a full time month, while the Pennsyvlania agreement was a flat reduction of \$5 a month, the statement said. Track foremen were reduced by the board 3 cents an hour, or \$6.12 a month. The Pennsylvania settlement left these men unchanged.

In the telegraph and signal department, the other group of employees with whom the Pennsylvania settled by negotiation, the Labor Board according to the company's statement, reduced all signal maintainers 5 cents an hour, regardless of the character of their work. The Pennsylvania settlement divided signal plants into three classifications, according to the quantity and character of apparatus operated. In the largest plants the reduction is to be 1 cent an hour, and in plants of the intermediate size 3 cents an hour. In the remaining plants the reduction is to be 5 cents an hour, the same as awarded by the Labor Board to all maintainers.

The statement likewise said:

The differences between the Labor Board's findings and the negotiated settlements made on the Pennsylvania RR, represent the mutual views of the management and its employes as to the desirability of according a somewhat greater recognition to the elements of skill, responsibility and experience than are provided in the Labor Board's award.

As to the attitude of the United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers toward the Pennsylvania's agreement, we quote the following press dispatch from Detroit, June 17:

General headquarters of the United Brotherhood of Maintenance of Way Employes and Railway Shop Laborers here tonight were without any information concerning the wage reductions announced for maintenance men on the Pennsylvania system, and the belief was expressed by a spokesman for the organization that the settlement had been made by "company union," but that, in that event, the brotherhood would not

E. F. Grable, Grand President of the union, is in Chicago, but at his office it was said that a telegram had been received yesterday from Joseph Greek of Carnegie, Pa., Chairman of the brotherhood organization on the Pennsylvania system, that the so-called "company union" was to meet

and some action looking toward acceptance of a wage cut might be expected

As explained by this spokesman, about a third of the Pennsylvania
maintenance men have an organization of their own, outside of the union,
and one that is not recognized by the union.

and one that is not recognized by the union

He said that the brotherhood numbered in its ranks about two-thirds of the Pennsylvania maintenance employes, and he added that there was at present a controversy with the railroad as to whether the brotherhood, or the "company union," would be recognized by the Pennsylvania as representing all the employes. The Labor Board, he said, had already conferred upon the brotherhood the power to represent the employe

The general strike vote now, being taken by the brotherhood includes the Pennsylvania, but it was said here that if no reductions had been made

by the road it was not intended to put a strike in effect there, even though the rest of the maintenance men in the country went out.

"If this reduction is to apply to all, however," President Grable's spokesman said, "it will just hasten the crisis on the Pennsylvania."

The union spokesman was unable to reconcile the statement of the Pennsylvania that representatives of 39 400 maintenance men had agreed Pennsylvania that representatives of 39,400 maintenance men had agreed to the cut with the brotherhood estimate that only about 30,000 maintenance workers were employed on the Pennsylvania system.

It was announced on June 28 that agreement having been reached with representatives of maintenance of way and signal employees on wage reductions, the Pennsylvania RR. is negotiating with committees of shopmen and other classified employees outside of the four brotherhoods, with a view to making similar arrangements. According to Pennsylvania RR. officials, the wage reductions announced for the maintenance of way and signal employees affect union and non-union men employed on the system.

UNITED STATES RAILROAD LABOR BOARD RULES AGAINST "FARMING OUT" OF RAILROAD REPAIR

Supplementing its decision in May, in which it held that the practice of contracting shop repair work to outside firms by a railroad company, as a violation of the Transportation Act, the United States Railroad Labor Board on June 24, in six decisions, found four railroads guilty of violations of the Act and of violations of orders of the Board. The Board's findings of May (reported in our issue of May 13, page 2084), were handed down in the controversy between the union shop crafts and the Indiana Harbor Belt RR. Regarding the decisions of June 24, the Associated Press dispatches from Chicago said:

Three of the four roads were declared to have violated the law in farming out shop work, while other decisions embraced the maintenance of way department and clerks and freight handlers. The Indiana Harbor Belt, recently declared to be in violation of the Transportation Act because it had farmed out shop work, led the list of guilty, because the road had leased track repair work to Collianni & Byer on a 5% cost-plus basis.

Other roads named in to-day's decisions were the Chicago Great Western St. Louis Moundsville & Mecixo, and the Missouri Kansas & Texas.

Relteration of the Board's stand that work contracted to outside firms which pay a lower rate or whose working conditions are less favorable than those of the Labor Board, constitutes a violation of the law, came on the eve of the shop unions' canvass of their strike vote on the contract question and two others

In connection with the decisions, Ben W. Hooper, Chairman of the Board, issued a statement in which he indicated that the Board might take some active step to bring about compliance with its decisions and thus relieve the grievances of the shopmen so far as their protests against contracting are

concerned.

It was also pointed out that under to-day's decisions, which follow the same lines as the Indiana Harbor Belt decision on the leasing of shop work recently, the employees of the contractors are brought under the jurisdiction of the Board and its orders. It was said at the Board's offices that such employees would be entitled to recover back pay where they had not received the Board's rate of wages.

Chairman Hooper declared he "still believed that the carriers will all get

in line with the Board's decisions on this question.

"The Board has not held that such contracting cannot have the effect of removing the railway employees from under the application of the Transportation Act," Mr. Hooper said. "But to my mind, contracting at lower wages than those set up by the Board is so unjust and unfair to the employees and so violative of the spirit of the Transportation Act, that public sentiment cannot upheld it." cannot uphold it.

The three shop cases involved the M. K. & T., on which the shops were closed at Dennison, Texas, Sedalia, Mo., and Parsons, Kan., and announcement made that they had been leased to the A. Hecker Company of Cleve-The Board took jurisdiction in the case and the shops were

The Seaborad Air Line Railway Company was held by the Inter-State Commerce Commission to-day to have been justified in sending locomotives to be repaired in private shops in 1920, even though the average cost of each repair job in the hands of the contractors was \$14,913, while the railroad cost

for similar work in its own shops would have been \$7,156.

The Commission found that the railroad shops during 1920 were unable to handle all of the work and the overflow had to be taken care of in order to maintain transportation. The decision came in an investigation instituted upon complaint of the American Federation of Labor Railway Department. The Commission has previously criticized other railroads for similar policies.

The Atchison Topeka & Santa Fe and the Chicago Burlington & Pacific roads are said to have notified the Labor Board that arrangements have been made to cancel all outside contracts for shop work. The Atchison's advices to the Board were conveyed, it is stated, at a hearing on June 27 before the later complaints of labor unions against

the farming out practice. Press dispatches in reporting this

Counsel for the road said that the company had agreed with the unions that no more work would be given to outside contractors and that all men

who had been discharged would be reinstated.

For the first time since the unions began presenting the contract cases testimony was given that outside contractors had paid higher wages and had done work with greater efficiency than had the road done the work itself.

George Hannauer, Vice-President and General Manager of the Indiana Harbor Belt RR., testified that the line's shops at Indiana Harbor, Ind., now leased to a private contractor, not only did the work more efficiently, but paid wages higher than the Board schedules.

During cross-examination by Chairman Ben W. Hooper, however, it was

brought out that the earnings were averaging higher because the men were doing piece-work. Hourly rates were found to be lower than the

The Chairman inquired into a clause of the contract which made the pay cale subject to the approval of the master mechanic at the shops, and when he learned that the master mechanic, C. P. Nelson, was no longer in the company's employ, forthwith directed that a subpoena be issued to bring him before the Board. The Chairman declared this clause established the fact that the contractor was not operating independently.

L. F. LOREE DENIES W. J. LAUCK'S CHARGES OF INTERLOCKING COMBINATION CONTROLLING RAILROAD MANAGEMENT.

Testifying on June 19 before the Senate Inter-State Commerce Committee, in connection with the railroad inquiry, L. F. Loree, President of the Delaware & Hudson Railroad Co., denied charges recently made before that Committee by W. Jett Lauck, representing the railway unions, that there is an interlocking combination that controls the management, financing and operation of the principal railroads in the United States. "In general," said Mr. Loree, "Mr. Lauck's testimony appears to me to be misleading, to contain many errors of fact and erroneous deductions, to be self-contradictory at many points and abundantly to contain intrinsic evidence that it is not worthy to be considered as a serious contribution to the elucidation of any railway problem." Mr. Loree referred specifically to an exhibit filed by Mr. Lauck containing a list of 25 men, one of whom was Mr. Loree, who are alleged to link together 99 Class One railroads operating 211,280 miles or 82% of the country's steam transportation systems. The men designated in the list Mr. Lauck testified, are, or have been, directors in the railroad corporations named in the exhibit. Mr. Loree added:

I most emphatically deny that I am a party, or ever have been a party, to any combination or understanding of any sort, express or implied, which tends or is intended to secure uniformity or concert in managing, financing or operating the railways of the United States or any group of such railways unless the word "group" is understood to mean a number of interrelated corporations, constituting one of the many separate and independent railway systems which are now frankly and openly under the control of a single interest. I am not, and never have been, the agent or representative of any such combination or understanding. I do not know of the existence of any such combination or understanding, now or in the past and I believe that nothing of the kind exists or ever has existed in these United States. If this denial is not as comprehensive and categorical as it can be made, I should like to have the language necessary to perfect it brought to my attention, for it is my purpose, once and for all, to deny every statement, implication, suggestion and innuendo, contained in the exhibit referred to and in the accompanying testimony or statement, except that the persons therein named are or have been officially connected with certain

separate and independent railways or systems of railways.

Considering the list of 25 men, I find that they are not men with joint or even common interests or financial or political or social affiliations. Intrinsically considered, to those who know anything of their activities, it is absurd to suggest that the men in this list are bound together for any purpose whatever, or that their endeavors are united in any common purpose or project. They are all men who have attained positions of responsibility in their vocations and who possess the confidence, each of them, separately and in his own rights, and by title of experience and things accomplished, of greater or smaller bodies of free Americans who are

railroad stockholders.

Mr. Loree called attention to the fact that, under the Transportation Act, every individual who is willing to hold more than one position as either an officer or director of a railroad must first obtain the express sanction of the Inter-State Commerce Commission, while the Clayton Act also imposes further restrictions upon such railroad officials. "I call attention to this merely to show that if the exhibit filed by Mr. Lauck represents the facts of to-day and if those facts are in any way subject to criticism, the situation is fully within the control of public authorities and no one can doubt that the constituted authority desires fully to meet its obligations," said Mr. Loree. The witness said that the list of railroads contained in the exhibits is "misleading and made up in such a way as to lend itself to the illusory and false suggestion apparently to be conveyed." As an example, he called attention to the names appearing in the list of the Southern Ry; the Alabama Great Northern; Cincinnati, New Orleans & Texas Pacific; Mobile & Ohio; Georgia. Southern & Florida; and the New Orleans & Northeastern RR, all, he said, make up the Southern Ry's system, but the names are so widely scattered that their identity as a part of that system are obscured. This is also true, Mr. Loree said, of many others in the list, with the result that instead of there being 99 separate railways, there are only 52 actual systems represented in the exhibit.

Regarding the charge made by Mr. Lauck that because of "banker-management," the railroads have issued securities with par values in excess of the moneys realized and sold them for more than par but for smaller premiums than might have been obtained, Mr. Loree said, adding—

"When a railway desires to issue new securities it must present the facts to the proper authority, federal or state or both, and if these authorities grant the request, an order issues meticulously defining the character and terms of the new issue, fixing the price or a minimum price and requiring regular and frequent reports as to the moneys realized and their expenditure.

"There is no basis for the charge that securities are improvidently issued or that less is realized from their sale than should be realized. But if the charge is insisted upon, it may well be that the defense should be left to the public authorities who possess the power to regulate these matters. If the charge is warranted, these authorities are, in this respect inadequate for their duties or derelict in their performance. I do not concede they are vulnerable to either complaint."

Mr. Loree told the committee that the savings to be affected, as alleged by Mr. Lauck, from the installation of super-heaters and similar improvements on locomotives are very much overstated. "In the hands of a careless engineman, the super-heater is little more than a supplementary and relatively inefficient boiler," said Mr. Loree. the least, we must look to discipline and supervision quite as much as to the appliance itself for economic results." Mr. Loree said there is little opportunity to use a superheater on roads with drifting grades, or on yard-switching engines. Neither is it economical to apply them to locomotives, the retirement or reconstruction of which is to be made within a few years. The Delaware & Hudson Co., he said, considers that 309 of its locomotives out of a total of 490 should be equipped with super-heaters and has already so equipped 228 at a total cost of \$650,000. The applications will undoubtedly be completed by that road in three years, according to Mr. Loree, who said, however, that such improvements can only be made grdaually as the economical utilization of power requires that this work can be done only when the locomotive goes to the shops for general repairs. "The sinister suggestions in regard to prices for equipment and other supplies, made by the witness, are without specifications or evidence," said Mr. Loree, referring to charges made by Mr. Lauck that the roads have paid excessive prices for supplies and equipment. consist of bald acquisitions or more cautious implications, and might very properly be dismissed without other response than a demand for evidence—names, places and dates. If any one has been guilty as charged, he has violated his obligations to the owners of the property and can be compelled to make restitution. If such scandalous conduct is known to the person who made the charge, it is his duty to present the facts in such a way that proper action can be taken; if he does not know of such conduct he should withdraw his charges."

According to a statement made public by Comptroller of the Currency Crissinger on June 24, the combined resources of all reporting national banks May 5 1922 were \$20,176,648,000 and were greater than at the date of any previous call since April 28 1921 with but two exceptions, the amount of reduction since the latter date being \$383,607,000 and since June 30 1921 the decline has amounted to \$341,214,000. Comptroller Crissinger also had the following to say regarding the condition of national banks, shown by reports to his office, as of the close of business, May 5 1922:

The continued liquidation of loans and discounts, with an apparent tendency to increase holdings of United States Government Securities, and other miscellaneous bonds and securities, with corresponding reductions incident to liability for borrowed money and rediscounted paper, and a noticeable increase in individual deposits, appear to warrant the conclusion that our national banks are in condition to render ample assistance to the merchant, the agriculturist or whomsoever may have legitimate demand for financial relief.

Between March 10 and May 5 1922, the loans and discounts, including rediscounts of national banks, decimed \$98,463,000, and on the latter date amounted to \$11,184,116,000, while the reduction in the year, or since April 28 1921, was \$1,172,514,000.

The holdings of United States Government securities May 5, of which

The holdings of United States Govenment securities May 5, of which approximately \$732,000,000 were pre-war issues of United States bonds deposited to secure circulation, amount to \$2,124,691,000 and were \$93,-127,000 more than reported March 10 1922, and \$122,880,000 more than on April 28 1921. Other bonds and securities were held to the extent of \$2,162,587,000, an increase over the amount of the preceding call of \$75,991,000, and an increase over the call of a year ago of \$171,617,000. Balances due from other banks and bankers, of \$2,700,884,000 on May

5, were \$26,883,000 in excess of the amount reported March 10 1922 and \$338,613,000 greater than on April 28 1921.

Cash in bank amounted to 334,504,000 May 5, and was less than the amount held April 28 1921 and March 10 1922 by 67,719,000 and 1,-561,000, respectively.

Incident to an increase since preceding call of 33, in the number of reporting banks May 5 1922, which was 8,250, capital stock was increased to the extent of \$6,692,000 and amounted to \$1,296,220,000. The increase in capital stock during the year was \$24,837,000. Surplus and undivided profits were increased by \$18,163,000 between March 10 and May 5 1922, and aggregated \$1,562,907,000 on the latter date. The increase during the year was \$16,982,000.

The liability for outstanding circulating notes on May 5 1922, was \$720,-984,000, which was \$1,414,000 mo re than on March 10, 1922 and an increase of \$41,407,000 since April 28, 1921.

The deposit liability of national banks on May 5, was \$15,766,988,000 an increase of \$376,550,000 since March 10 1922 and an increase of \$915,-129,000 since April 28 1921. Of the aggregate deposits, \$2,999,661,000 represented balances due to other banks and bankers, including certified checks and cashiers checks outstanding; \$8,849,045,000 were demand deposits, including United States deposits, while time deposits, including Postal Savings, amounted to \$3,918,282,000. Between the dates of the last two calls, individual deposits were increased \$341,194,000 and subsequent to April 28 1921 the amount of increase was \$325,178,000.

Noticeable reductions are registered in connection with the liability of national banks for bills payable, representing all obligations for borrowed money, and liabilitie for rediscounts. The amount of bills payable, May 5, was \$248,681,000, a reduction since March 10 1922 of \$26,408,000 and a reduction since April 28 1921 of \$473,265,000. Rediscounted paper to the amount of \$285,940,000 May 5 1922 was less than on April 28 1921 and March 10 1922 by \$703,616,000 and \$37,797,000 respectively.

The percentage of loans to deposits May 5 1922 was 70.93 compared with 73.31 March 10 1922 and 83.20 April 28 1921.

The desirability of maintaining adequate lawful reserve with Federal Reserve banks, in accordance with the requirements of Section 19 of the Federal Reserve Act, is manifested by the returns, which show that the aggregate reserve of national banks in each of the twelve Federal Reserve districts was in excess of the required amount by \$61,229,000. The amount of reserve required against deposit liability was \$1,089,656,000, while the actual amount of reserve with Federal Reserve banks, was \$1,150,885,000. National banks in the New York district reported the largest amount of excess reserve, \$24,553,000, the next largest amount of excess reserve, \$5,259,000 was reported by the bank, in the San Francisco district,

JULIAN W. POTTER ON SOME OF THE PROBLEMS OF THE DAY.

while banks in the Richmond district reported excess reserve of \$2,003,000.

Julian W. Potter, Vice President of the Italian Discount & Trust Co. of New York, preparatory to a trip abroad, has written an article, which we reproduce below, expressing his views on some of the questions commanding worldwide attention at the moment, such as the Tariff, the Allied Indebtedness to the United States, the Propriety of Transferring some of Our Surplus Gold to Europe, the Financial and Physical Reconstruction of the War-Devastated Countries of the Old World, &c. The article is as follows:

The Tariff Question

In former years the tariff question was strictly a party issue and has since the Civil War been a foot-ball for the Republicans and Democrats. The fostering and consolidation of American industries and the ending of the World War, has changed the whole aspect of the traiff question along with a great many other questions and precedents which had come to be accepted as only having one answer, depending upon the viewpoint of the political party in power. The whole question at the present time involved in the tariff is a solution that will give the manufacturers, farmers, exporters and importers the greatest justice and the greatest expansion of their business. The manufacturers claim if the high tariff is not put into operation that their business will suffer tremendously; the exporters and importers claim if a high tariff is promulgated, their business will be ruined. Unfortunately the farmer, who is probably as interested as either of the other two classes, has not studied the question and has no united front for or against high tariff.

Looking at the situation from a neutral standpoint, we must all agree that America is not self-sufficient either economically, industrially or politically. We must therefore continue intimate relations with Europe if not politically, then certainly economically, financially and industrially.

The American Government was among the first to insist upon the open door in China and the abolition of the so-called "Chinese Wall," and yet there is being proposed a "Chinese Wall" around America in the form of a high tariff. Is it not logical to believe that American manufacturers with their tremendous capital, quantity production and efficient methods can combat and demoralize poverty stricken industrial Europe, who has never gone in for quantity production to the extent of America and is it not fair to expect the American manufacturers to stand on their own feet instead of being preferred to the exclusion of the importer and exporter, the United States Government itself together with the army of investors in foreign securities, and last but not least the great American public. The farmer's position is not nearly so acute, as the quantity of imports of farm products is not at the present time a menace. We all know that competition is the life of trade and when competition is destroyed trade languishes, and yet we are attempting to destroy competition with European exporters and manufacturers; to destroy the very thing that will enable Europe to buy our commedities and to pay her war debts and thereby rehabilitate herself. Instead of gaining from this destruction we are losing by it, as evidenced in the past twelve months by the decrease in our exports and our general prosperity which must unquestionably be partly attributed to the lack of buying power of European Governments. We must adopt the same international policy as our domestic policy; the poor must trade with the rich or the rich and poor will alike become poorer, whereas by trade, through credit, which is the source of all wealth, both of the parties become richer.

The Allied Indebtedness to the United States

The idea of cancellation of war debts is taking root very strongly and is being advocated by some of the leading financiers and economists of this country and abroad. Why? Because European Governments are not selling enough goods to permit taxation sufficient to balance their budget. The cancellation idea seems to me to be a fallacious one, for after all, the Government is merely a big industrial enterprise. It certainly is not good business to cancel debts of industrial concerns without first ascertaining that they are bankrupt and certainly none of the great nations of the Allies

are bankrupt to such an extent that they cannot pay some percent on the dollar. It seems to me that the best practice followed by American financial institutions should be followed by the American Government, that is, a creditors' agreement by which foreign Governments will be remitted their interest for a period of ten years at which time they will unquestionably be in a position to resume the interest payments and gradually amortize their loan. It appears that we are becoming too impatient in even expecting a settlement of war debt interest at this time much less to expect liquidation of a whole or a portion of the principal of the great Allied debt.

liquidation of a whole or a portion of the principal of the great Allied debt.

Up until the World War, America was a debtor nation and in the years to come with the rehabilitation of Europe, America may again become a debtor nation and we will rue the day we agreed to wipe out all of the debts due we.

Our Large Gold Holdings-Deficiency Abroad

The amount in circulation of Sterling, Francs, Lire and Marks means nothing except with relation to the gold reserve behind them. Lack of gold reserve is the very cause of inflation of these currencies, and the inflation can never be curtailed until sufficient gold is obtained by Europe to give the proper ratio to their issue of paper. The United States Government has at least one billion of dollars more gold than is necessary or useful, yet she is retaining something for which she has no use and for which other nations of the world are crying. We are taking the position of the "dog in the manger" and until we make a re-distribution of gold to Europe there cannot be prosperity. Instead of floating credits in this country for the benefit of foreign municipalities, Governments and industries, we should accept their paper and send them an actual transfer of gold. One billion accept their paper and send them an actual transfer of gold. One billion of dollars in gold is worth more to them at the present time than five billions of dollars in gold than to cancel ten billions of dollars in loans which they The revaluation of their currency is a very simple matter if they are provided with sufficient gold at the time of the revaluation. It is not the desire of foreign nations at the present time to enhance the value of Francs, Lire or Marks as their economic life has been so adjusted that any enhancement of the value of these currencies would mean bankruptcy to their industries. To give a concrete example, industries who have floated obligations, bonds or mortgages during the period of depressed currencies would be made bankrupt if the value of their currency was materially increased or if, for instance, the Italian Government had large foreign obligations payable in Lire and the value of the Lire was greatly enhanced then it would mean she must pay several times her former debts unless she actually made the payment in gold which would immediately decrease the value of her currency. The standard of gold money as between the nations remains unchanged and that is the basis of all financial transactions. Foreign nations actually have a tremendous contraction instead of inflation through their loss to the United States of a great part of their gold

* Revaluing European Currencies.

In summing up, our only hope of again stabilizing and rehabilitating the nations of Europe and promoting industry and activity in our own ountry is in having an international commission who will revalue all the currency of Europe and have the United States Government or its chief financial institutions advance sufficient gold to foreign countries to enable them to carry the proper gold reserve; we must eliminate the general tariff question now under consideration permitting Europe to buy from and sell to us freely. We must forget that Francs were ever worth 19.2 or Lire was ever 19.2 or Marks 24.2; the day for that value of exchange is past unless the foreign Governments succeed in securing sufficient gold to contract their currency to a pre-war basis. That is well nigh impossible and I see no reason why investors in foreign currency and securities can ever hope for a tremendous rise in the value of those currencies.

Our Unpopularity in South America &c.

A great wall has gone up in this country because of our unpopularity with the importers of South America, Cuba and other neutral nations. You have only to ask the question of bankers and financial agencies who bought export bills during the war on these countries to learn why these countries will not buy from us again. The answer is that wild-cat concerns sprang up all over this country who were shipping inferior goods at enormously high prices, thereby establishing a reputation of unfair dealing, trickery and dishonesty. It is no wonder these countries prefer to buy from European nations, as trade with them before the war was honestly carried on with dollar for dollar of value received, and as we did very little exporting we had established no reputation with them and their first experience with us was disastrous. We have no one to blame but ourselves for this feeling and the only way to overcome it is by fair dealings or for the Government to license exporters and keep a strict supervision over their transactions.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

No sales of bank or trust company stocks have occurred at the Stock Exchange or at auction this week.

Two New York Stock Exchange memberships were reported posted for transfer this week, the consideration being stated at \$99,500 in each case. Last previous sale was at \$100,000.

At a meeting of the Board of Governors of the New York Stock Exchange on Wednesday of this week the petition of the members to close the Exchange on Monday July 3, the day preceding Independence Day (July 4) was rejected. The New York Coffee & Sugar Exchange and the New York Metal Exchange will both be closed on Monday. The Chicago Board of Trade will open for business as usual on Monday, but will close at 11.30 that morning.

A typographical error was made in our columns last week, page 2791, in our reference to the proposed consolidation of the Bank of New York and the New York Life Insurance & Trust Co. It was stated therein that under the terms of the consolidation a \$50,000 stock dividend was to be declared by each institution. The amount of the stock dividend to be declared in each case is \$500,000.

At the regular meeting of the board of trustees of The Equitable Eastern Banking Corporation, held June 29 1922, a semi-annual dividend of 4% was declared on the capital stock of the company, payable July 5 to stockholders of record June 30. Previous dividend payments have been at the semi-annual rate of 3%. The Equitable Eastern Banking Corporation, which is a subsidiary of the Equitable Trust Co. of New York,, was organized on Jan. 1 1921 with a capitalization of \$2,000,000 and surplus of \$500,000. The corporation shows a strong position maintained during 1921 and 1922, the first year and a half of its existence. The statement of condition just issued shows undivided profits of \$356,713, after payment of the semi-annual 4% dividend of \$80,000. The total capital, surplus and undivided profits of the corporation amount to \$2,856,713. The Equitable Eastern Banking Corporation was organized to take over and further develop the large Far Eastern business of the Equitable Trust Co. of New York. "The reports read at the directors' meeting would indicate that this bank is gradually being built to play a strong and important role in Far Eastern banking affairs, and the prospects for its increased growth are excellent."

Brown Brothers & Co. have issued a pamphlet on "International Investments," which divides into eleven national groups the different foreign Government, municipal and corporation bonds dealt in on the New York market. A brief description of each issue is provided, also prices and yield and the tax features applicable to individual bonds. A foreword to the pamphlet has this to say of foreign issues: 'Obviously, great care must be exercised in the purchase of foreign issues during this reconstruction period, at a time when currencies are disorganized and major political and economic problems are still unsettled. Nevertheless, this very conjunction of circumstances is resulting in a price level for many foreign issues of unquestioned credit which is undoubtedly far too low. For the buyer of foreign bonds, the period of the reconstruction of Europe presents dangers, but it also affords opportunities."

Generally improving conditions in business and industry are revealed in a comprehensive survey just completed by the United States Mortgage & Trust Co. John W. Platten, President of the trust company, in a statement regarding the survey, says:

There would seem to be reason for optimism to be tempered by caution in general business and crop conditions. Industries are clearly tending toward a more healthy situation. The shortage of business space reported until recent months seems to have been provided for, and further business construction at this time will have a tendency to decrease rents.

In housing, while the shortage created during past years perhaps warrants additional construction, the pronounced activity in this field, it would seem from this report, is in advance of business conditions. Should this movement slow down, adjustment in labor might result: meanwhile, building costs should be scrutinized with great care and in many instances discounted.

The excessive competition in mortgage investments which is resulting from the present abundance of money will bring a period requiring the exercise of patience and good judgment. As a whole, particularly after considering the period through which we have passed, there is much of what might be termed "quiet encouragement" in the situation.

The survey shows that in the South crop conditions are fair to good; cotton mills are operating to 100% capacity; house construction is active and rents are stationary or slightly decreasing, and wages of unskilled labor are lower, while skilled wages are stationary or higher. With respect to the mortgage money market, the situation is easy with funds very plentiful, rates ranging uniformly lower from 6% to 7%, with 8% on small outlying loans.

R. Y. Hebden, who has been the New York agent of the Bank of Montreal of Montreal, Canada, for many years, completed his sixtieth year of continuous service in the institution yesterday.

The Mechanics & Metals National Bank of this city has purchased for \$90,000 the site of the home of its Stuyvesant Branch at the northeast corner of Second Ave. and Fourteenth St.

The Maiden Lane Branch of the Chase National Bank of this city will remove from its present offices at 100 William St. to new quarters at 75 Maiden Lane to-day (July 1). The branch, in its new quarters, which are near the new Federal Reserve Bank Building, is equipped with every up-to-date banking facility and comprises approximately 4,000 square feet of floor space.

Lewis E. Pierson, Chairman of the Board of Directors of the Irving National Bank of this city, was elected President of the Merchants' Association of New York on June 8. Mr. Pierson, who had previously been Vice-President of the Association, has been actively identified with its work since 1912 and had been acting President during the last few months. As President he succeeds William Fellowes Morgan, who declined re-election upon the completion of his seventh year in the presidency.

On Monday of this week (June 26), the redemption of thrift bonds, thrift certificates and thrift receipts of the defunct National Thrift Bond Corporation of this city, which collapsed and on Aug. 1 last was taken over by the State Banking Department for liquidation, was begun through the branch office of the State Banking Department at 51 Chambers St., this city. The redemption plan is embodied in the following statement issued by Special Deputy Superintendent of Banks Samuel Rauch on June 25:

Beginning Monday, June 26 1922, the Greater New York Savings Bank, 451 Fifth Avenue, Brooklyn, will redeem Thrift bonds, Thrift bond certificates and Thrift receipts issued by the National Thrift Bond Corporation at their face value, and will pay in cash to protected Thrift subscribers the redemption value of their payments, or these protected Thrift subscribers may continue their periodic payments, and at the end of the contract receive from the Greater New York Savings Bank the full amount thereof.

The Governmental obligations, consisting of Liberty bonds, State bonds and municipal securities, back of the Thrift bonds issued by the National Thrift Bond Corporation, have been sold by the Equitable Trust Co. of New York (the trustee holding such Governmental obligations) at an aggregate sum which makes the pro rata value of the Thrift securities 89%.

New York (the trustee holding such Governmental obligations) at an aggregate sum which makes the pro rata value of the Thrift securities 89%. Through the efforts of the Superintendent of Banks, the Greater New York Savings Bank, the Equitable Trust Co. of New York, the Bank of the Manhattan Co. and the earnest and thorough co-operation of various persons interested in the National Thrift Bond Corporation, the plan for the redemption of the Thrift securities at their face value was perfected. This plan is embodied in a six-party contract dated May 1 1922, between the foregoing officials, corporations and individuals. On May 26 1922 Mr. Justice Wasservogel signed the order authorizing the Superintendent of Banks to execute this contract.

The deficiency in the face value of Thrift securities is made up by voluntary contributions.

Six months' time from June 22 1922—that is, up to Dec. 22 1922—is allowed Thrift security holders to present their Thrift securities to the Greater New York Savings Bank for redemption at their face value.

After Dec. 22 1922 Thrift bond holders may redeem their bonds at the Equitable Trust Co. of New York, 37 Wall St., but only at 89%, the pro rata value plus matured coupons.

After Dec. 22 1922 Thrift bond certificates may be redeemed at the Bank of the Manhattan Co. at 89%, the pro rata value plus matured courses.

After Dec. 1 1922 Thrift receipts will not be redeemed.
Subscribers to the Protected Thrift Plan have the option of receiving the

Subscribers to the Protected Thrift Plan have the option of receiving the redemption value of their payments in cash, suffering no greater loss than that provided for in the contract in case of a discontinuance of payments, by presenting their claims at the Greater New York Savings Bank before Dec. 22 1922; or, if such subscribers elect to continue their Protected Thrift contracts, they are to receive credit for the redemption value of the payments already made, such credit to be entered in a passbook issued by the Greater New York Savings Bank. They may then continue their periodic payments by depositing same with the savings bank. At the expiration of their contracts they will receive at the Greater New York Savings Bank the full amount thereof.

All the insurance policies which have been taken out in connection with the Protected Thrift Plan will be transferred to the subscribers and from thenceforth the subscriber has the option of himself paying the premium, and the amount of any premium so paid will be added to face amount of the contract, or he may allow his policy to lapse.

the contract, or he may allow his policy to lapse.

All moneys which have been paid by subscribers to the Superintendent of Banks since Aug. 1 1921 have been returned to such subscribers by the Superintendent of Banks.

Any holder of a thrift bond may retain it to its maturity. The coupons

Any holder of a thrift bond may retain it to its maturity. The coupons will be paid as they mature and the bond at its maturity will be paid by the Equitable Trust Co. of New York.

By this plan an opportunity is afforded the holder of Thrift securities issued by the National Thrift Pond Corporation, to obtain the full amount he is entitled to. It will be the fault of the holder of these Thrift securities if he suffer any loss, as ample opportunity is provided by this plan for him to receive payment in full.

Reference was made in these columns in our issue of Aug. 13 1921 to the taking over of the National Thrift-Bond Corporation by the State Banking Department.

The First National Bank of Kenmore, N. Y., whose organization was recently approved by the Comptroller of the Currency, began business on May 27. The new institution has a capital of \$50,000. Its stock in shares of \$100 was disposed of at \$125 per share.

The Niagara Falls Trust Co. of Niagara Falls, N. Y., has increased its capital from \$100,000 to \$500,000. The plans to increase the capital were approved by the stockholders on May 22, and the enlarged capital becomes effective to-day (July 1). The new stock was disposed of at \$133 per share of \$100.

At a meeting of the board of directors of the First National Bank of Hoboken, N. J., on June 13, W. W. Young, heretofore Vice-President and Cashier, was elected President to succeed the late William Shippen, whose death was an-

nounced in our issue of June 10. Herman Goelz, first Assistant Cashier, was elected to succeed Mr. Young as Cashier and Wm. H. DeVeer was made first Assistant Cashier to succeed Mr. Goelz. Palmer Campbell of Hoboken was unanimously elected to the office of Vice-President, filling the vacancy automatically caused by Mr. Young's election as President. Mr. Campbell is a prominent figure in Hoboken, being President of the Hoboken Land & Improvement Co., Campbells Stores, and in point of service, the bank's oldest director. Mr. Young, the newly elected President of the bank, became associated with the First National in 1891. In 1906 he became an Assistant Cashier of the bank and two years later became Cashier. In 1920 Mr. Young was made a Vice-President in addition to his position as Cashier. Mr. Goelz has been connected with the bank since 1899. He became an Assistant Cashier in 1919. The officers of the bank are as follows: W. W. Young, President; Theo. Butts and Palmer Campbell, Vice-Presidents; Herman Goelz, Cashier, and Wm. H. DeVeer, Assistant Cashier.

The First National Bank of Freehold, N. J., announces the death of its Vice-President and Cashier, Joseph T. Laird, Jr., on June 25.

An application to organize the First National Bank of East Rutherford, N. J., has been made to the Comptroller of the Currency. The new institution will have a capital of \$50,000; its stock, in shares of \$100, will be sold at \$120 per share. The institution, it is expected, will begin business about Aug. 1. The officers are Harry W. Foeller, President; John H. Edwards, Vice-President, and Edward C. Axtell, Cashier.

Joseph C. Allen, Bank Commissioner for Massachusetts, on June 21 announced that on June 26 he would pay a dividend of 25% to the depositors in the commercial department of the failed Hanover Trust Co. of Boston. This dividend, it is said, will be the first to be received by the commercial depositors since the closing of the trust company by the Commissioner on Aug. 11 1920. The total disbursements will amount to about \$330,000, it is said.

According to the Boston "Herald" of June 3, the Federal Grand Jury on the previous day returned indictments against Edward S. Foster, former President of the Winchester National Bank, Winchester, Mass.; Edward R. Grosvenor, former Cashier of the institution, and Joseph Adams, Mr. Foster's son-in-law and former Secretary. Mr. Foster and Mr. Grosvenor are charged with the misapplication of not less than \$100,000 of the funds of the bank through overdrafts and false entries between Dec. 31 1921 and Feb. 2 1922. Mr. Adams is charged with alleged "aiding and abetting." On June 9, according to the Boston "Herald" of June 10, the accused men were arraigned before Judge Morton in the United States District Court and pleaded "not guilty." Judge Morton fixed the amount of bail at \$15,000 each.

At a meeting of the Board of Directors of the Industrial Trust Co. of Providence on June 27, Herbert G. Beede and Joseph B. McIntire were elected directors of the company.

Thomas D. M. Cardeza has been elected a director of Fidelity Trust Co. of Philadelphia. Mr. Cardeza was formerly associated with the Embassy at Vienna, and is the grandson of Thomas Drake, a former director of Fidelity Trust Co.

Special telegrams to the Philadelphia "Public Ledger" on May 20 and May 21 from Coatesville, Pa., stated that Raymond C. Newlin, a teller in the National Bank of Coatesville and connected with the institution for ten years, had been arrested on May 20 following the discovery by a bank examiner of a shortage estimated at \$200,000 in the funds of the bank. Later Mr. Newlin confessed, it was said, to embezzling the bank's money during the last four years, but could not give any estimate of the amount. He refused, it was said, to disclose the methods he had used to cover up his defalcations. In a second alleged confession, according to a press dispatch from Coatesville on June 18 appearing in the New York "Times" of the following day, Mr. Newlin claimed to have been the tool of his brother, George Newlin, and two of the latter's associates in a "get-rich-

quick" scheme. None of the embezzled money, according to his statement, had been used for himself. The bank, it is understood, will not be embarrassed by the shortage.

Plans for the proposed merger of the Jenkintown Trust Co. of Jenkintown, Pa., and the Jenkintown National Bank of Jenkintown, have been practically completed. The consolidated institution will be known as the Jenkintown Bank & Trust Co. The Jenkintown Trust has a capital of \$125,000 and deposits of about \$3,000,000. The Jenkintown National has a capital of \$125,000 and deposits of over \$2,000,000. Howard Fleck is President of the Jenkintown Trust, and Samuel L. Schively is President of the Jenkintown National. The consolidation is to go into effect July 1.

E. Everitt Van Dyne, President of the Grange National Bank of Troy, Pa., died on June 21. Mr. Van Dyne was 60 years of age.

The Citizens National Bank of Baltimore is about to erect a 20-story bank and office building at the southwest corner of Light and Redwood streets. Actual construction work will be commenced about September 1, it is understood. The new building will rise 285 feet above the street level and with the exception of the Tower Building of the Maryland Casualty Co., which is 355 feet high, will be the tallest structure in Baltimore's financial district and come within a few feet of equaling the height of the Lexington Building, the tallest office building in the city, which is 288 feet high. Bedford limestone and steel will be the materials used in the construction of the new building and it will be fireproof throughout. It will have a frontage of 77 feet on Light Street and a depth of 116 feet on Redwood Street; wide alleys will afford light on the other two sides of the building. The first and mezzanine floors will be occupied by the bank. In the basement will be the safe deposit vaults. Beside the vaults the basement will contain coupon rooms, private conference rooms, rest rooms and lockers and shower baths for the bank's employees. The cost of the building, including the land, construction work and equipment, it is estimated, will be in the neighborhood of \$2,000,-000. It is expected the building will be ready for occupancy about August 1 1923. Albert D. Graham is President of the Citizens National Bank, and William H. O'Connell is Chairman of the Board of Directors.

E. F. Olmstead, Cashier of the First National Bank of Union Bridge, Maryland, was arrested on June 3 for the alleged embezzelment of \$40,800 of the bank's funds, according to the Baltimore "Sun" of June 4. The accused man, it is said, pleaded "guilty" when arraigned before United States Commissioner, J. Frank Supplee, in Baltimore and was held in \$40,000 bail. Later before Judge John C. Rose, the bail was lowered to \$15,000 and Mr. Olmstead released. According to the "Sun" of May 28, an investigation of the bank's affairs shortly before that time showed that there was something wrong, but the shortage at first appeared to be only about \$4,000. On May 27 the directors of their own volition closed the bank pending further examination of its accounts and requested the Comptroller of the Currency to take charge. Thomas F. Kane, National bank Examiner, was sent to Union Bridge. Mr Olmstead, it is understood, then confessed to E. O. Cash, the President of the bank, and to the directors, that he had defaulted to an unknown amount. Mr. Kane is reported in the "Sun" of June 4 as saying that he believed the bank's shortage would be more than \$100,000.

Plans have been completed for the amalgamation of the Farmers & Merchants' Bank of Morgantown, W. Va., with the Bank of the Monongahela Valley of that place under the title of the latter institution. The consolidation will go into effect about July 15 1922. The enlarged Bank of the Monongahela Valley will have a capital of \$300,000 and surplus and undivided profits of \$550,000. The officials of the enlarged bank will be: L. S. Brock, President; M. T. Sisler, Vice-President and Executive Officer; J. H. McGrew, Cashier; and A. H. McBee and R. E. Lee, Assistant Cashiers.

With reference to the White River Bank of Loogootee, Ind., the closing of which on April 27, was reported in these columns in our issue of May 13, a special press dispatch from Loogootee on May 15 to the Indianapolis "News"

stated that the bank would be re-opened by citizens of Loogootee. According to the dispatch, Charles W. Camp, the State Bank Examiner, at a mass meeting held on May 12, made a final report of the bank's financial condition and announced that it would be necessary to sell 100 shares of stock at \$300 per share to enable the bank to reopen. He gave Saturday (May 13) noon, it is said, as the time limit to procure the shares and they were all taken in the allotted time.

According to the Indianapolis "News" of June 21, Wilson E. Cook, former President of the defunct Corydon National Bank of Corydon, Ind., and George W. Applegate and Ben S. Applegate, brothers, former Vice-Presidents of the institution, were on that day each sentenced by Judge A. B. Anderson to serve three years in the Federal Prison at Atlanta. George Applegate, it is said, was convicted in the Federal Court on the preceding day (June 20) of embezzling and misapplying \$6,500 of the bank's funds, following which the other two defendants, whose trials were to have taken place on June 21 and 22, entered pleas of "guilty" to violations of the National Banking Act. Judge Anderson, it is said, has permitted all three men to remain free until July 3, under bonds of \$20,000 each. The Corydon National Bank was closed, it is said, on Feb. 20 last, upon the discovery by bank examiners that more than \$300,000 of worthless notes were listed among its assets. The loss to the depositors by the failure is now said to be about \$500,000.

The National Bank of the Republic, Chicago, has just issued—June 19—the first number of a new bulletin, "The Business Indicator," which is to be published monthly for the benefit of its customers. The course for a period of years of agricultural conditions, clearings, business permits, pig iron production, business failures, New York Stock exchange prices, excess reserves of the Federal Reserve System, bond prices, etc., is portrayed by charts, the bank stating:

Believing that the busy business man very often finds his time too taken up to read through ling columns of printed matter, we have adopted the charted type of review as the most practical and convenient, because it tells facts at a glance.

A new financial institution, namely, the Builders & Merchants State Bank of Chicago, Ill., is now being organized. The new bank will open about Sept. 1, when the building at the southeast corner of North Clark St. and Foster Ave. is completed. The institution will have a capital of \$200,000 and a surplus of \$25,000. The stock is being disposed of at \$115 per share, par \$100. The officers of the new bank will be: Charles Bostrom, City Building Commissioner, Chairman of the Board; G. Hallbom, President; John P. Friedlund and Carl J. Johnson, Vice-Presidents; and John A. Sandgren, temporary Cashier.

At a meeting of the Board of Directors of the Chicago Title & Trust Co. of Chicago, Ill., on June 14 1922, it was proposed to increase the capital of the institution from \$7,000,000 to \$10,000,000 and to distribute \$2,800,000 as a 40% dividend, reserving the remaining \$200,000 for sale at the market. The surplus will be reduced from \$7,000,000 to \$4,000,000 and upon issuance of new stock dividends will be reduced 3% quarterly. President Riley's notice to the stockholders follows.

There is transmitted herewith a call for a special meeting of the stock-holders for the purpose of increasing the capital stock of the company from 70,000 shares to 100,000 shares.

This proposal, if adopted, will fix the capitalization at \$10,000,000 stock and \$4,000,000 surplus instead of \$7,000,000 in stock and \$7,000,000 in surplus.

So far as the interests of stockholders are involved, the change will mean little. Under the law the permanent capital of the company is the stock, which cannot be changed without action of the stockholders, and which cannot be substantially impaired.

The growth of Title Insurance requires the change in form of the capitalization from distributable assets to non-distributable assets for the greater permanent security of title policy holders.

The present strong financial position of the company does not call for the sale of additional stock, therefore, 28,000 of the new shares will, under the proposal, be distributed to the stockholders as a stock dividend, and 2,000 shares will be reserved for sale at market price.

At the present time the company is distributing in dividends about 6 2-3% annually upon its assets account (including in such account capital, surplus, reserves and undivided profits). The increasing business of the company will, it is believed, justify a larger percentage based upon assets account, in the near future, although the rate per share of stock will be reduced to 3% quarterly.

According to the Milwaukee "Sentinel" of June 17, negotiations begun some time ago with a view to the amalgamation of the American Exchange Bank of Milwaukee with the First Wisconsin National Bank of that city, were closed on June 16 without result. The following formal statement to this effect was issued by the American Exchange Bank:

In the beginning it appeared that some basis of agreement could be concluded satisfactory to all of the interested parties. As the negotiation, proceeded and a large number of the stockholders in the smaller institution were consulted, it became apparent that the older stockholders, especially those located on the South Side, where the institution had its inceptions were very much opposed to the American Exchange Bank losing its identity as a separate institution. They preferred rather to see it go on and fulfill the destiny which they had visioned for it during the years when they had nursed it as an infant. Therefore, the two institutions will pursue their separate ways as hitherto in keen but friendly competition, each endeavoring to serve the public as best it can in its own way.

A draft of the above statement, it was said, had been submitted to Oliver C. Fuller, President of the First Wisconsin National Bank by E. J. Kearney, President of the American Exchange Bank, and had met with his approval.

The First National Bank of Lyons, Clinton, Iowa, has changed its name to the "First National Bank of Lyons at Clinton," to conform to change in the name of place in which bank is located.

The Fairfield National Bank, Fairfield, Iowa, capital \$60,000, has been placed in voluntary liquidation, effective June 1 1922. The institution has been absorbed by the Iowa Loan & Trust Co., of Fairfield.

The State Savings Bank of Leavenworth, Kan., was closed on May 23 by Frank H. Foster, the State Bank Commissioner, according to a press dispatch from Leavenworth on that date appearing in the Kansas City "Star" of the same day. The bank had a capital of \$100,000 and deposits of approximately \$1,123,000. These latter, it was said, are guaranteed under the State Guaranty Law. According to the Topeka "Capital" of June 14, efforts to reorganize the institution have failed and Mr. Foster has appointed B. V. Curry, a State Bank Examiner, who has been in charge of the bank's affairs since the failure, receiver.

Announcement is made of the consolidation of the Colonial State Bank (capital \$100,000) with the Southwest Boulevard State Bank (capital \$200,000), both of Kansas City, Mo., under the name of the Southwest Boulevard State Bank. The officers of the consolidated institution are W. E. Zahner, President; Sidney C. Walker and J. A. Siemon, Vice-Presidents; Chas. G. Haake, Cashier, and Garland B. Whitsitt, Assistant Cashier.

The officers and directors of the Newmarket Bank of St. Louis announce its conversion to a national bank, its name being changed at the same time to the Missouri National Bank of St. Louis. Plans to this end were reported in our issue of May 6, page 1975. The officers, directors and personnel of the bank remain unchanged. The officers are: Ed. Mays, President; Edward Beecher, Nat. W. Ewing and E. J. Krause, Vice-Presidents; T. S. Baskett, Cashier; Jas. A. Reid and W. F. Holton, Assistant Cashiers.

Press dispatches from Moberly, Mo., to the St. Louis "Globe-Democrat" under date of May 11 and 12 reported the closing on the first-named date of the Farmers' & Merchants' Bank of that place by State Director of Finance J. G. Hughes upon information that it was in serious financial difficulties and the placing of State Bank Examiner William E. West in charge of the institution. It was further reported in the dispatches that J. W. Bundridge, the President of the Farmers' & Merchants' Bank, had disappeared just before the bank was closed, and that his brother, V. E. Bundridge, the Vice-President and Cashier, had been arrested on the morning of May 11 for the alleged forging of the name of Abe Vince, one of the directors of the failed bank, to a note for \$5,400. It was also stated that the fugitive President in a note which he had left behind him addressed to his brother had taken full responsibility for the shortage at the bank. A still later dispatch from Moberly to the "Globe-Democrat" (May 13) stated that V. E. Bundridge had been placed in the jail at Huntsville, Mo., in default of \$82,500 bail. A press dispatch from Moberly, also dated May 13, printed in the New York "Times" of May 14 stated that an audit of the closed bank by the State Bank Examiner, completed on that day, had revealed 750 alleged forgeries, involving approximately \$405,000.

According to a press dispatch from Lincoln, Neb., on June 28, printed in "Financial America" of this City of the same date, the Endicott State Bank at Endicott, Neb., has been

closed by its directors. The bank was a small institution with a capital of \$15,000 and deposits of about \$40,000.

The Portland "Oregonian" in its issue of June 22 printed a special telegram from Boise, Ida., under date of June 21 21 which stated that S. L. Reece, fromerly President of the Bannock National Bank at Pocatello, Ida., had on that day been convicted of making false reports concerning the bank's condition to deceive the Comptroller of the Currency and had been sentenced by Judge Van Fleet to serve three years in the Federal prison on McNeil's Island and to pay a fine of \$5,000. The telegram further stated that the defense had applied to the Court for a writ of error and that pending its issuance the Court had released Mr. Reece under \$7,500 bail.

The voluntary liquidation of the Shelby National Bank, Shelby, North Carolina, (capital \$50,000) is announced effective May 17 1922. The bank has been succeeded by the Union Trust Co. of Shelby, N. C.

The bank of Centreville, Centreville, Miss., was closed under orders of the State Board of Bank Examiners on May 3 according to a press dispatch on that date from Jackson, Miss., printed in the New Orleans "Times-Picaune" of May 4. The dispatch stated that a shortage had been discovered in the accounts of the Cashier of the bank, J. W. Anderson, estimated at from \$25,000 to \$35,000, according to information received in Jackson. Mr. Anderson, it was said, had left Centreville while his books were being examined, but his whereabouts had been ascertained by the officers.

Hoyt Brannon, former President and Cashier of the defunct Farmers & Citizens Bank of Dawsonville, Ga., on May 9 pleaded guilty to an indictment charging forgery and was sentenced to serve from seven to nine years on the chaingang, according to a special dispatch from Gainesville, Ga., on that date to the Atlanta "Constitution." This indictment, it was said, was one of several pending against him in connection with the bank's failure some time ago.

R. S. Hecht, President of the Hibernia Securities Co., Inc. of New Orleans, announces the opening of an office, 426 Gandler Building, Atlanta, in charge of J. W. Speas, formerly Assistant Manager of the Atlanta Office of the National City Co. of New York. The Atlanta office will be connected with the direct private wire of the company, thus giving that office continuous and immediate access to the New York office of the company at 44 Pine Street, and the Main office in the Hibernia Building, New Orleans. The new manager of the Atlanta office is an Alumnus of the University of North Carolina, was associate professor of Mathematics in the Georgia School Technology and later was assistant trust officer of the Trust Company of Georgia in Atlanta. In 1916 he became associated with the Atlanta office of the National City Company of New York, and for the past two years has been assistant manger. Speas has been active in the American Institute of Banking, and in 1916 was president of the Atlanta Chapter of that organization.

Negotiations which had been going on for some months with a view to the amalgamation of the Gila Valley Bank & Trust Co. of Globe, Arizona, with its affiliated institution, The Valley Bank of Phoenix, Arizona, culminated on June 19 in the announcement of the purchase of the former institution by the latter. On June 30 the deal was consummated. Both institutions had been operated under one management since 1914. By the acquisition of the Gila Valley Bank & Trust Co., The Valley Bank has become, we are advised, the largest banking institution in Arizona and one of the strongest in the Southwest. It has a capital of \$750,000 (the capital of The Valley Bank having been increased from \$500,000 to \$750,000 as part of the purchase plan); surplus and undivided profits of \$1,075,000; deposits of approximately \$8,000,000 and resources of \$10,000,000. In addition to the head office in Phoenix it operates nine branches in different parts of the State, eight of which it acquired in the taking over of the Gila Valley Bank & Trust including the former head office of that company in Globe. These nine branches are in the following places: Ajo, Clifton, Globe, Hayden, Miami, Morenci, Ray, Stafford and Winkelman. Another branch will shortly be opened at the southwest corner of Central Avenue and Adams Street, Phoenix. The officers of the enlarged Valley Bank are as follows: C. E. Mills, formerly President of both institutions, Chairman of the Board (a newly created position); Dr. L. D. Ricketts, formerly a Vice-President of both institutions, Vice-Chairman of the Board (a newly created position); R. E. Moore, heretofore General Manager of the Gila Valley Bank & Trust Co., President; J. R. Todd, formerly Assistant General Manager of the acquired institution, and H. O. Fitzsimmons, heretofore Manager of the Miami Branch of the Gila Valley Bank & Trust Co., Vice-Presidents and A. T. Esgate heretofore Cashier of the Valley Bank at Phoenix, Vice-President and Cashier. Mr Moore, the new President of The Valley Bank, had been active in the management of the Gila Valley Bank & Trust Co. since the organization of that institution in 1899.

The Metals Bank & Trust Co. of Butte, Mont., announces that the Silver Bow National Bank of Butte has been merged with it. The Metals Bank & Trust Co. also announces that there has been an increase in its capital stock from \$300,000 to \$400,000 and an increase in surplus from \$200,000 to \$300,000. Its officers are: Charles J. Kelly, Chairman of the Board; James E. Woodward, President; C. C. Swinborne and James T. Finlen, Vice-Presidents; R. W. Place, Cashier; J. L. Teal and J. J. Burke, Assistant Cashiers.

Egbert A. Brown, Vice-President of the First National Bank of Berkeley and the Berkeley Bank of Savings & Trust Company of Berkeley, Cal., for the past year and a half, and holding the same position with the Mercantile Trust Co. of San Francisco, as successor, has resigned to become director and Vice-President of the California Finance & Trading Corporation, a financing company recently organized in San Francisco with an authorized capital of \$7,500,-000. The head office of the concern with which Mr. Brown is connected will be in San Francisco. Branch offices will be maintained in Los Angeles. The new company finance wholesalers, retailers and manufacturers throughout the Western States through the purchase of their bills receivable, notes, commercial paper, &c. It is pointed out that there are a number of concerns of similar nature in New York, Chicago, and Philadelphia, and that they have been a big factor in building up commercial and industrial enterprises. Before coming to Berkeley, Mr. Brown for twenty years was connected with the California National Bank and the California Trust & Savings Bank of Sacramento, the last three years of which he was Cashier. He has been prominently connected with the California Bankers' Association and recently was elected Vice-President for California to the American Bankers' Association.

According to a press dispatch from Fort Bragg, Cal., on May 21, printed in the Los Angeles "Times" of the following day, the stockholders of the First National Bank of that place and its affiliated institution, the First Bank of Savings of Fort Bragg (both of which, it is understood, were closed on May 1) on May 21 approved plans under which the institutions will be consolidated and, it is understood, either both re-opened with total assets and liabilities of \$1,140,000, or the First National Bank re-opened as the resulting institution of the consolidation. The depositors, it is said, will receive 80% of their deposits as follows: 15% at the time of re-opening and 5% each month thereafter until the full 80% has been paid. The institutions were closed on May 1 (according to press dispatches from Fort Bragg and Ukiah, Cal., appearing in the Los Angeles "Times" and the San Francisco "Chronicle," respectively, since that date) when it was discovered that John E. Weller, former President of the First National Bank and former Cashier of the First Bank of Savings, had embezzled funds of both the institutions, but almost entirely of the latter, to the amount of \$173,000. On May 10, it is said, Weller pleaded guilty to an indictment of six counts, charging him with embezzlement, and was sentenced by Judge K. L. Preston of the Superior Court to serve from one to ten years in San Quentin Penitentiary for each count in the indictment, the terms of imprisonment to run consecutively.

A merger of Pacific-Southwest banks, involving resources of approximately \$200,000,000, headed by The First National Bank of Los Angeles, the Los Angeles Trust & Savings Bank and the First Securities Company, of which organizations Henry M. Robinson is president, became effective at the close of business yesterday (June 30). The twenty-four cities containing banking institutions affected in this merger are as follows: Alhambra, Carpinteria, Catalina Island, Fresno, Glendale, Guadalupe, Hanford, Hollywood

Huntington Beach, Huntington Park, Lindsay, Lempoc, Long Beach, Los Alamos, Los Angeles, Orcutt, Oxnard, Pasadena, Redlands, San Pedro, Santa Barbara, Santa Maria, Tulare and Visalia. Reference to the proposed consolidation was made in our issues of May 20, page 2086 and June 17 page 2683. The institions included in the merger are:

Bank of Santa Maria; the Commercial Trust & Savings Bank, Santa Barbara; the Fidelity Trust & Savings Bank, Fresno; the Farmers and Merchants Bank, Hanford; the Hanford Savings Bank, Hanford; the First National Bank of Hollywood; the Hollywood Savings Bank; The Alhambra Savings & Commercial Bank; the First National Bank, Redlands; the Redlands Savings Bank; the National Bank of Tulare; the Savings Bank of Tulare; the First National Bank of Visalia; the Producers Savings Bank, Visalia; the First National Bank, Oxnard; Oxnard Savings Bank; the City National Bank, Long Beach; Lindsay National Bank.

An announcement from the First National Bank of Los

Angeles states—

Under the form of the merger stock of all these institutions is pooled and beneficial certificates are issued to all present stockholders, giving to each a pro rata ownership in all of the merged institutions.

each a pro rata ownership in all of the merged institutions.

Following the merger plan, it is announced that all merged banks wil operate under the name of the Los Angeles Trust & Savings Bank, with the exception of the First National Bank of Los Angeles and the First National Bank of Hollywood. The latter will be taken directly into The First National Bank of Los Angeles and will operate as the Hollywood agency of The First National Bank of Los Angeles.

In working out this consolidation no banks have been bought out. Each bank goes into the merger on an even basis of actual book value of its stock, and, as a result, it is stated that no one set of stockholders has benefited at the expense of others, the whole plan being based upon the setting up of an equitable partnership between the various banks merged—a partnership in which local officers and local boards of directors will still control local business. There will be no changes in the personnel of officers and employees in the various cities.

Following the merger, it is announced that the First Securities Company will parallel in the field of investment the banking service to be rendered

throughout the Pacific-Southwest by the merged institutions

The First Securities Company will furnish underwriting assistance to sound California enterprises of good management and proven earning power, and will recommend to investors good securities which have first been carefully investigated and are deemed worthy of investment by the banks' own funds.

In creating this merger no effort has been made to achieve "bigness." The plan has been to unify some of the best banks of the Pacific-Southwest occupying key positions in the various districts, in order that more complete financial assistance may be given the marketing of the various seasonal corps of the Southern California territory from Fresno south to the Mexican line, and to provide the necessary financial machinery for the upbuilding of this territory upon balanced lines.

Henry M. Robinson, president of The First National Bank of Los Angeles, the Los Angeles Trust & Savings Bank and the First Securities Company—the man who brought this merger about and who will direct its operations—in outlining the policies to be pursued by the merged institutions, said:

"One of the results of the experience in the great war has been that people have come to know definitely that economies can be made and wastes eliminated by the merging of institutions in practically eyery line of endeavor, and it will be observed that this tendency is very strong in all parts of the world and in all lines. It is a form of co-operation on a definitely organized plan, in which a given activity in various communities is co-ordinated for the benefit of all of the communities. This particular merger contemplates the co-ordination of institutions within an economic area which constitutes a part of the great Pacific-Southwest, to the end

that the institution's work will prove of general benefit throughout the area "Our theory is that the necessary thing is to bring banking institutions together in such a way that the merged institutions will have the co-operative assistance of officers, directors and stockholders who have cared for the needs of their respective communities and have knowledge of their requirements and the desirability of customers in their respective communities and districts. We have felt that the mere installation of branches or the absolute outright purchase of already existing banks, would not accomplish the fundamental purpose. It is for this reason that the present method of co-operation has been worked out, a method by which none of the local control or knowledge is lost through the entering of any particular bank into this system. The old stockholders retain a proportionate interest in the new institution and accordingly each locality has a proportionate interest in the whole operation. We are doing in banking the thing which has proven advantageous in all lines of human endeavor, and we have adopted as fundamental the aim improvement in quality of service."

According to the San Francisco "Chronicle" of June 8, there will be no amalgamation—at least not in the near future—of the Wells Fargo Nevada National Bank of San Francisco and the Union Trust Co. of that place, recently reported as about to take place. The "Chronicle" reported F. L. Lipman, President of the Wells Fargo Nevada National Bank, and C. J. Deering, President of the Union Trust Co., as explaining the situation with regard to a consolidation of the institutions in a statement reading as follows:

Referring to a rumor published this morning of a proposed consolidation between the Wells Fargo Nevada National Bank of San Francisco and the Union Trust Company of San Francisco, we desire to state that absolutely no action has been taken by the directors or stockholders of either institution toward that end.

The matter is one that has been discussed informally for many years past, owing to the fact that a material proportion of the stock of both institutions is held by the same shareholders. Some days the stockholders may decide to bring about a merger, but so far no plans have ever been formulated.

merger are as follows: Alhambra, Carpinteria, Catalina Island, Fresno, Glendale, Guadalupe, Hanford, Hollywood, Francisco, as of May 5 1922, has just been received. It

shows total resources of \$93,399,830, the principal items of which are: Loans and discounts, \$41,354,350; bonds, warrants and other securities, \$33,572,653; due from reserve banks, \$6,674,271; due from Federal Reserve Bank, \$2,952,687; bank premises, furniture and fixtures and safe deposit vaults, \$3,302,901 and checks and other cash items, \$1,657,599. The bank has a capital of \$4,000,000; surplus and undivided profits of \$3,605,123 and total deposits of \$83,200,238. Arthur C. Smith, 61 Broadway, is the New York representative of the Mercantile Trust Co.

The first National Bank of Pasadena, Pasadena, Cal. opened for business in its new banking home at the northeast corner of East Colorado Street and Garfield Avenue on May 31, and in the evening of that day the officers and directors of the institution and of its affiliated institution, the First Trust & Savings Bank, held a public reception to celebrate the occasion. The new building is a handsome stone structure of classic Greek design. The walls of the spacious banking room are of caen stone with a high wainscote of Italian travertine stone. The banking screen is also of travertine stone.. The tops of the counters are of Italian tavernelle marble and the floor of Tennessee marble with a border of black and gold Italian marble. The banking quarters are furnished throughout in walnut while the tellers' cages are of bronze and steel, the steel parts being enameled to match the walnut furniture. The entire main floor is given over to the use of customers and those officers and employees who come in direct contact with the bank's customers. The bookkeeping department is housed on a mezzanine floor which extends across the rear of the main banking room. The safe deposit vaults are situated in the basement where also are the directors' room, rest rooms, public telephone booths, &c., &c. Heretofore the First National Bank of Pasadena, and the First Trust & Saving Bank occupied the same building at the northwest corner of Fair Oakes Street and Colorado Street. The First Trust & Savings Bank is now in full possession of these spacious quarters and has inaugurated a large and fully-officered commercial department to take care of all classes of banking business. Formerly, it is understood, all checking accounts and all commercial banking, as distinguished from savings business, was carried on by the First National Bank of Pasadena. Garfield Branch of the First Trust & Savings Bank is being operated in the new building of the First National Bank of Pasadena, but will do only a savings bank business. Another branch of the First Trust & Savings Bank is operated at the corner of Lake Avenue and Colorado Street, where a commercial, savings, escrow and safety deposit business is done. The First National Bank of Pasadena was founded by P. M. Green in November, 1884 under the title of "The First Bank," when Pasadena was in its pioneer days. In a little more than a year, however, (May 1886) a national charter was obtained for the institution. Mr. Green was its first President, a position he held until his death in 1903. In 1901 Mr. Green organized the Pasadena Savings, Trust & Safe Deposit Co., now the First Trust & Savings Bank. The First National Bank of Pasadena has a capital of \$300,000 and the First Trust & Savings Bank a capital of \$600,000. The combined deposits of the institutions are approximately \$11,000,000. H. I. Stuart is Chairman of the Board of the First National Bank of Pasadena and W. H. Vedder, Chairman of the Board of the First Trust & Savings Bank. J. S. Macdonnell is the President of both institutions Mr. Macdonnell, who is a Canadian by birth, entered the First National Bank of Pasadena as a messenger nineteen years ago and has risen by successive stages to the Presidency of the institution, to which he was elected in January 1919.

An Application to organize the Fruitgrowers' National Bank of Yakima, Wash., has been made to the Comptroller of the Currency. The new institution will have a capital of \$100,000 and surplus of \$20,000. Its stock is being placed at \$120 per share. The institution expects to begin business in about three months.

We are advised that the Standard Bank of Canada (head office Toronto) has declared a dividend for the current quarter ending July 31 1922, of $3\frac{1}{2}$ %, being at the rate of 14% per annum upon the paid-up capital stock of the bank, and which is to be payable on and after August 1 1922 to shareholders of record as of July 17 1922.

The semi-annual statement of the Bank of Montreal covering the six months ended April 29 and the first statement to be issued since the institution absorbed the Merchants Bank of Canada, shows net profits for the period (after deducting charges of management and making full provision for all bad and doubtful debts) of \$2,221,426, which when added to \$1,501,647, the balance to profit and loss brought forward from the preceding year, made the sum of \$3,723,073 available for distribution. This amount has been allocated as follows: \$1,477,500 to pay two quarterly dividends of 3% (12% per annum); \$115,897 to take care of war tax on bank note circulation to April 29; \$500,-000 reserved for bank premises and \$1,050,000 transferred to rest account (which with the sum of \$4,200,000, representing the net value over par of the new capital stock of the institution, issued in exchange for the Merchants Bank of Canada shares, makes the rest account \$27,250,000, or equal to the capital of the bank) leaving a balance of \$579,-676 to be carried forward to the next half year's profit and loss account. Total assets are shown in the huge sum of \$653,869,071 of which \$335,366,698 are liquid assets. Of these latter gold and silver coin amount to \$30,672,853, Dominion notes to \$64,191,099 and deposits in central gold reserves to \$18,000,000. Other principal items making up the liquid assets are: Dominion and Provincial Government securities, \$38,232,860; Canadian municipal securities, and British, Foreign and Colonial public securities other than Canadian \$25,277,330 and cheques on other banks \$27,-492,793. Total loans are given in the statement as \$301,-568,130 and total deposits are placed at \$544,428,407. Of these latter \$401,852,088 are interest bearing deposits and \$142,576,318 non-interest bearing.

COURSE OF BANK CLEARINGS

Bank Clearings continue to show increase over a year ago, though the ratio of gain is apparently decreasing again. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending Saturday, July 1, aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an increase of 11.6% over the corresponding week last year. The total stands at \$7,309,920,631, against \$6,548,220,532 for the same week in 1921. This is the fifteenth successive week in which our weekly aggregates have shown an improvement as contrasted with last year. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending July 1.	1922.	1921.	Per Cent.
New York	\$3,652,900,0	00 \$3,251,600,000	+12.3
Chicago		28 397,923,004	+5.7
Philadelphia	363,000.0	00 329,371,566	+10.2
Boston		00 214,491,749	+12.8
Kansas City			-4.2
St. Louis	a	a	a
San Francisco	*94.800.0	00 99.800.000	+5.0
Pittsburgh	*109,000,0	00 108,000,000	+0.9
Detroit			+81.1
Baltimore			+9.5
New Orleans			+20.2
Ten cities, 5 days	\$5,212,906,2	06 \$4,669,668,495	+11.6
Other cities, 5 days	878,694,3		+11.6
Total all cities, 5 days	\$6,091,600.5	26 \$5,456,850,444	+11.6
All cities, 1 day			+11.6
Total all cities for week	\$7,309,920,6	31 \$6,548,220,532	+11.6

* Estimated. a Refuses to furnish clearings.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends on Saturday and the Saturday figures will not be available until noon to-day, while we go to press late Friday night. Accordingly in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results or the week previous—the week ending June 24. For that week the increase is 22.5%, the 1922 aggregate of the clearings being \$7,574,101,735, and the 1921 aggregate, \$6,181,980,841. Outside of this city, however, the increase is only 16.0%, the bank exchanges at this centre having recorded a gain of 27.4%. We group the cities now according to the Federal Reserve districts in which they are located, and the noteworthy feature of the return on this occasion is that the totals for every one of these Federal Reserve districts records an increase as compared with the corresponding week last year. In the New York Reserve District (including this city) the increase is 27.1%, in the Philadelphia Reserve District 10.9%, and in the Boston Reserve District

The Cleveland Reserve District shows a gain of 37.1%.6.1%, the Richmond Reserve District of 17.3% and the Atlanta Reserve District of 13.4%. The Chicago Reserve District records an increase of 23.5%, the St. Louis Reserve District of 14.8%, and the Dallas Reserve District of 12.1%. In the Minneapolis Reserve District and the Kansas City Reserve District, the increase is small, being only 0.3% in the former and 1.6% in the latter. The San Francisco Reserve District enjoys a gain of 15.8%.

In the following we furnish a summary by Federal Reserve Districts:

Week ending June 24.	1922.	1921.	Inc.or Dec.	1920.	1919.	
Federal Reserve Districts	8	8	%	\$	8	
(1st) Boston 9 cities	395,863,146	288,772,621	+37.1	386,414,819	371,320,174	
	4,562,426,136	3,588,636,453	+27.1	4,476,901,337	4,397,525,723	
(3rd) Philadelphia 9 "	455,579,210	410,643,513	+10.9	530,688,458	431,667,599	
(4th) Cleveland 8 "	327,702,023	308,864,197	+6.1	451,254,602	337,048,579	
(5th) Richmond 6 "	149,248,470	127,283,860	+17.3	192,527,367	157,514,654	
(6th) Atlanta11 "	138,904,263	122,490,873	+13.4	188,490,643	153,548,606	
(7th) Chicago 19 "	776,027,918	628,503,484	+23.5	851,483,314	718,914,048	
(8th) St. Louis 7 "	53,233,778	46,359,317	+14.8	62,011,610	45,587,795	
(9th) Minneapolis 7 "	102,948,416	102,675,101	+0.3	134,241,484	65,356,850	
(10th) Kansas City11 "	229,796,014	226,145,399	+1.6	343,770,611	284,161,937	
(11th) Dallas 5 "	46,310,332	41,320,911	+12.1	62,611,812	50,416,208	
(12th) San Francisco15 "	336,062,029	290,285,112	+15.8	349,696,928	267,826,268	
Grand total116 cities				8,030,092,985	7,280,888,441	
Outside New York City	3,072,125,478	2,647,853,640	+16.0	3,618,309,832	2,937,521,86	
Canada28 cities	298,471,368	336,183,190	-11.2	374,874,852	310,679,897	

We now add our detailed statement, showing last week's

Clearings at—		Week en	ding Jun	ne 24.	
Clearings at—	1922.	1921.	Inc. or Dec.	1920.	1919.
	8	8	%	8	8
First Federal Maine—Bangor	Reserve Dist 626,623	rict—Boston 701,843	-10.7	811,239	
Portland	c	c	c	c	631,430 c
Mass.—Boston Fall River	370,000,000	266,252,089	+39.0	357,292,777	346,307,627
Holyoke	1,781,071 a	1,366,242 a	+30.4	2,651,496 a	1,970,610 a
Lowell	1,044,140	1,111,892	-6.1	1,225,434	814,239
New Bedford	1,336,773	1,162,428	$^{2}_{+15.0}$	1,704,793	1,350,408
Springfield	4,219,255	3,522,614	+19.8	4,976,623	3.851.47
Worcester Conn.—Hartford	3,642,167 8,508,787	3,373,816 6,698,593	$+8.0 \\ +27.0$	4,457,215 8,195,242	3,959,944 7,563,642
Conn.—Hartford New Haven R.I.—Providence	4,704,330 a	4,583,104	+2.6	5,100,000	4,870,803
Total (9 cities)	395,863,146	288,772,621	+37.1	386,414,819	371,320,174
Second Feder			York.	300,414,019	371,320,175
N. Y.—Albany	3,557,612	4,313,773	-17.5	4,184,163	5,659,963
Binghamton Buffalo	e39,865,667	782,721 34,392,777	$+11.3 \\ +15.9$	1,284,700 $44,566,561$	777,800 35,239,750
Elmira	520,097	Not incl. in	total.		00,200,70
Jamestown New York	d1,025,039	868,801	+18.0	4 411 700 150	4 949 900 00
Rochester	8,385,198	7,469,894	+12.3	$\substack{4,411,783,153\\10,571,111}$	8,375,17
Syracuse	3.405.750	3,197,498	+6.5	4,000,000	3,723,27
Conn.—Stamford N. J.—Montelair	d3,000,008 339,133		$-4.0 \\ -5.6$	508,649	383,12
Total (9 cities)	4,562,426,136	Name of Street S		4,476,901,337	
Third Federal	Reserve Dis	trict-Phila	delphi	a-	
Pa.—Altoona	989,430	918,343	$+7.7 \\ +11.1$	1,071,027	904,34
Bethlehem Chester	2,934,598 a	2,640,905 a	+11.1	4,050,588	a
Lancaster	2 457 357	1 993 784	+23.3	2,700,000	2,342,01
Philadelphia Reading	434,000,000	391,083,254 2,264,185	$+11.0 \\ +9.0$	307,378,762	415,468,66
Scranton	e4,202,285	4,645,942	-9.6	4.860.692	2,142,88 4,147,17
Wilkes-Barre	e3,372,904	2,576,151	+30.9	2,944,531	2,820,55
N. J.—Trenton	1,202,447 3,951,831	1,125,663 3,395,286	$^{+6.8}_{+16.4}$	1,448,175 3,665,455	1,136,75
Del.—Wilmingt'n	a	a	a	a a	2,705,20 a
Total (9 cities)	455,579,210	410,643,513	+10.9	530,688,458	431,667,59
Fourth Feder	al Reserve D			-	
Ohio—Akron	e6,340,000 3,383,152				12,362,00
Cincinnati	59 492 368	54,434,078		72,280,353	54.848.94
Cleveland	f94.137.495	89,784,991	+4.8	145,939,461	3,737,34 54,848,94 103,634,64
Columbus Dayton	16,242,800	11,783,500	+37.8	14,534,700	12,818,00
		c	c	c	a c
Mansfield Springfield	c	c	c	C	c
Toledo	a	9	a	a	a
Youngstown Pa.—Erie	e2,875,168	3,715,178	-22.6	3,917,690	4,207,63
Greensburg	a C	a	a	a	a
Pittsburgh	b 140,000,000				140,843,0
W. Va.—Wheel'			+35.5	5,299,867	4,596,94
Total (8 cities)	1			451,254,602	337,048,5
W. Va.—Hunt'n	Reserve Dis 1,587,31	t rict —Richn 8 1,390,973	ond— 3 +14.1	1,599,590	
Va.—Norfolk	e7,348,26	6,424,19			
Richmond	41,894,99			56,760,540	48,282,7
S.C.—Charlesto Md.—Baltimore	77,119,09				
D.C.—Washing	n 18,530,60				15,850,0
Total (6 cities)	149,248,47	0 127,283,86	+17.3	3 192,527,36	157,514,6
Sixth Federal Tenn.—Chatt'ga			t a-	9 905 70	7 224
Knoxville	2,552,22			8,805,700 2,686,520	
Nashville	e16,165,00	0 14,000,24	0 + 15.	5 21,484,05	12,792,7
Ga.—Atlanta Augusta	35,975,39 1,483,27	6 34,505,26 8 1,451,77	$ \begin{array}{c cccc} 7 & +4.5 \\ 4 & +2.5 \end{array} $	5 21,484,05 57,710,77 2 3,396,65	3 48,751,3
Macon	1,153,97	7 969,56	1 +19.	2 3,396,65 *1,500,00	$\begin{array}{ccc} 8 & 2,815,1 \\ 0 & 1,300,0 \end{array}$
Savannah	- a	a	a	a	a
Fla.—Jackson'lle Ala.—Birming'n		$\begin{bmatrix} 7,364,28\\7 \end{bmatrix}$			
Mobile	- C	C	C	c	c
Miss.—Jackson Vicksburg	782,63 233,83	566,20 3 226,60	$\begin{vmatrix} 1 & +38. \\ 4 & +3. \end{vmatrix}$		
	200,00	220,00	TO.		
La-New Orlean	44,031,07	2 40,062,27	1 +9.	9 60,649,33	5 58,212,2

Clearings at—		Week et	nding Jun	se 24.	
order trigg da	1922.	1921.	Inc. or Dec.	1920.	1919.
Seventh Feder	al Pasarra D	s letelet Chi	%	8	8
Mich.—Adrian Ann Arbor Detroit Grand Rapids Lansing Ind.—Ft. Wayne Indianapolis South Bend Wis.—Milwaukee Ia.—CedarRapids Des Moines Sloux City Waterloo	200,122 594,903 156,839,158 5,880,253 1,707,000 1,723,450 e17,247,000 2,016,000 27,708,235 1,885,512 8,963,889 5,401,759 1,302,142	165,000 496,775 89,838,102 5,043,488 1,726,000 1,549,378 13,862,000 25,500,855 1,794,035 7,700,284 5,039,335 1,268,225	+21.3 $+19.8$ $+74.4$ $+16.6$ -11.1 $+11.2$ $+24.4$ $+12.0$ $+8.7$ $+5.1$ $+16.4$ $+7.2$ $+2.7$	217,711 599,883 120,093,201 6,432,248 1,842,392 1,911,011 18,423,000 1,500,000 33,191,305 2,691,547 11,377,776 9,204,183 1,856,518	100,200 703,768 80,136,839 4,585,838 1,326,375 1,475,657 14,782,000 1,000,000 30,365,219 2,380,228 9,110,269 10,197,295 1,612,931
Ill.—Bloomington Chicago Danville Decatur Peoria Rockford Springfield	1,130,960 534,629,616 a 1,173,477 3,619,830 1,940,619 2,063,993	1,169,584 463,745,407 a 940,380 3,006,119 1,730,972	$ \begin{array}{r} -3.3 \\ +15.3 \\ \mathbf{a} \\ +24.8 \\ +20.4 \\ +12.1 \\ -3.0 \end{array} $	1,527,511 629,159,387 a 1,637,061 4,800,005 2,514,635 2,503,940	1,595,933 549,808,346 a 1,131,425 4,590,674 1,817,729 2,193,322
Total (19 cities)	776,027,918	2,127,545 628,503,484	+23.5	851,483,314	718,914,048
Eighth Federa Ind — Evansville Mo.—St. Louis_ Ky. — Louisville. Owensboro Tenn. — Memphis Ark. — Little Rock Ill. — Jacksonville Quincy	4,169,236 a 25,265,729 295,531 14,188,539	3,963,874 a 21,743,963 269,051 11,373,854 7,642,636 254,268 1,111,671	+5.2 a +16.2 +9.8 +24.8 +2.6 +10.2 +7.5	4,776,874 a 26,424,212 450,000 18,484,109 9,935,971 537,398 1,403,046	4,004,132 a 15,889,064 705,178 16,448,266 6,737,199 472,593 1,331,363
Total (7 cities) Ninth Federal Minn.—Duluth. Minneapolis St. Paul N. Dak.—Fargo S. D.—Aberdeen Mont.—Billings Helena	5,902,806 58,502,884 31,993,742 1,825,228 1,098,395	46,359,317 trict—Minn 6,603,339 59,754,101 29,818,011 1,727,982 1,250,803 722,899 2,797,966	$ \begin{array}{r} -10.6 \\ -2.1 \\ +7.3 \\ +5.6 \\ -12.2 \end{array} $	62,011,610 7,430,514 80,815,071 38,619,862 3,100,000 1,783,252 1,070,723 1,422,062	45,587,795 6,930,059 34,834,450 17,128,548 1,650,000 1,738,490 1,307,656 1,767,647
Total (7 cities) Tenth Federal Neb.—Fremont. Hastings Lincoln. Omaha Kan.—Topeka Wichita Mo.—KansasCity	e358,095 442,734 3,416,123 39,335,403 e3,093,830 e11,336,067	102,675,101 trict — Kans 457,130 462,898 2,969,054 35,741,480 2,976,767 10,576,149 133,984,014	$ \begin{array}{r} -21.7 \\ -4.4 \\ +15.1 \\ +10.1 \\ +3.9 \\ +7.2 \end{array} $	134,241,484 681,853 674,483 4,579,074 55,452,508 3,280,178 13,606,590 231,004,565	65,356,850 724,099 507,216 4,410,563 51,281,660 2,683,742 11,103,359 181,095,024
St. Joseph Okla.—Muskogee Oklahoma City Tulsa Colo.—Col. Spgs Denver Pueblo	e20,314,024 a 895,897	22,277,203 a 1,017,445 15,053,997	a -8.8 a -11.9 +18.9	231,004,303 a 11,453,926 a 996,795 20,813,733 1,226,906	181,083,024 a 9,932,872 a 923,859 20,814,928 684,615
Total (11 cities) Eleventh Fed Tex.—Austin Dallas Fort Worth Galveston Houston	eral Reserve 1,014,384 e25,900,000 e9,952,616 5,441,710	District — D 847,095 20,745,388 10,782,836 5,660,878	allas— +19.7 +24.8 —7.7 —3.9	343,770,611 1,500,000 32,675,301 19,440,994 4,717,228 a	284,161,937 2,300,000 25,623,431 13,923,302 5,591,167 a
Total (5 cities). Twelfth Feder Wash.—Seattle Spokane	46,310,332 al Reserve D 30,323,494	41,320,911 istrict—San	+12.1 Franci	62,611,812 sco—	2,978,308 50,416,208 36,120,978 a
Tacoma Yakima Ore.—Portland Utah—Salt Lake City	1,271,024 30,682,066	979,913 26,478,101	# +29.7 +15.9	1,267,742 30,195,871	949,346 27,979,943
Nev.—Reno Ariz.—Phoenix Calif.—Fresno. Long Beach Los Angeles Oakland Pasadena Sacramento San Diego San Francisco San Jose Santa Barbara Stockton	a 3,651,254 4,067,864 95,623,000 12,199,855 3,753,915 e5,525,656 2,834,168 129,100,000 1,860,733 818,286	a 3,116,396 3,273,265 75,840,000 8,829,966 3,2786,717 4,266,526 2,198,996 118,500,000 1,204,568 726,217	a a 17.2 3 + 24.3 4 + 26.1 4 + 38.2 7 + 34.7 5 + 29.5 4 + 28.9 9 + 8.9 9 + 54.5 7 + 12.7	75,553,000 9,615,015 1,694,501 5,672,853 2,410,787 155,300,000 1,764,105 820,419	1,256,383 42,663,000 8,535,852 1,154,181 3,908,583 2,042,855 123,217,140 1,155,683
Total (15 cities Grand total (11	336,062,029		-		
cities) Outside New York	7,574,101,738	When the control of t	$\begin{vmatrix} +22.5 \\ +16.0 \end{vmatrix}$ ending J	3,618,309,832	7,280,888,441 2,937,521,816
	1922.	1921.	Inc. or Dec.	1920.	1919.
Canada Montreal Toronto Winnipeg Vancouver Ottswa Quebec Hallfax Hamilton St. John London Calgary	95,697,39 36,140,67 14,209,68 8,812,36 5,426,48 2,865,63 5,683,64 3,013,28 3,030,68 5,875,58	7 109,305,20 39,447,36 1 13,713,94 2 8,934,56 3 5,696,27 5 2,820,85 5 5,866,01 2 2,858,04 0 2,908,65 4 6,345,86	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	106,241,058 39,389,495 16,860,676 11,305,998 6,711,640 4,672,599 7,566,873 4,188,783 4,444,583 4,6,597,493	$egin{array}{cccccccccccccccccccccccccccccccccccc$
Victoria Edmonton Regina Brandon Saskatoon Moose Jaw Lethbridge Brantford Fort William	4,385,56 3,080,13 612,12 1,617,00 1,172,28 562,00 1,101,63	3,808,72 739,02 1,814,38 3 1,359,94 691,83 1,173,77	1 —19. 26 —17. 22 —10. 28 —13. 36 —18. 44 —6.	4 4,534,044 1 4,099,52; 2 722,37; 9 2,176,01; 8 1,625,86; 666,24; 1 1,447,80	4,049,823 3,615,559 605,538 1,938,618 5,1630,250 3,652,104 996,953
New Westminst Medicine Hat Peterborough Sherbrooke Kitchener Windsor Prince Albert Moncton	er 676,73 306,43 657,20 1,038,56 1,196,63 3,414,44 359,83 2,255,27	671,78 88 437,77 92 761,82 96 1,088,63 1,010,62 3,496,47 1,001,68	$ \begin{array}{c cccc} & +0. \\ & -30. \\ & -13. \\ & -4. \\ & +18. \\ & -2. \\ & total. \\ & +125. \\ \end{array} $	7 722,15 0 466,96 7 1,050,59 6 1,053,18 4 1,243,59 3 3,433,47	8 536,332 7 468,760 8 969,554 0 1,064,13 2 886,814 4 1,691,546
Kingston Total (28 citie	686,37	650,22	+5.	6	310,679,89
	eport clearings figures for proof debits; we a shown by the	or only give devious years. pply to last year debits. c D	b Repor ar's clear o not re	inst individual t no clearings ings the same a spond to reque	accounts, with but give come atio of decreasests for figures

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 15 1922:

GOLD.

The Bank of England gold reserve against its note issue is £127,063.330. as compared with £127,060,935 last week. The Bank of England official rate of discount was lowered to-day to 3½% from 4%, at which it had stood since April 13 last. A fair amount of gold came on offer and was taken on account of India and the United States of America. The movements of gold to and from Holland during the year 1921 were as follows:

In Kilograms— Ingots, bars and pieces, gold dust, &c Foil and wire Specie	1288 267 12048	Exports. 20696 34912
Total	13603	55610

Total 13003 55610

The Transvaal gold output for May 1922 amounted to 629,786 fine ounces, as compared with 511,338 fine ounces for April 1922 and 687,776 fine ounces for May 1921. Rumors emanate from America that the Petrograd Mint is at work again, engaged in turning out 5 and 10 ruble gold coins as well as silver coins of various denominations. The metal is said to be provided from the gold and silver treasures recently taken by the Soviet authorities from Russian churches. Inasmuch as the prospect of currency composed of these metals circulating within the borders of Russia is extremely remote, the most economical method of employing the precious metals, which must sooner or later be destined to leave the Russian frontiers, would be to treat them as bullion.

SILVER.

The market has shown a lack of animation during the current week. The chief feature has been its smallness, which has rendered the price peculiarly liable to be influenced by an excess of demand or of supply, though the amount of the excess would never be considered really important in active conditions. China has supported prices here and in America; there has also been demand from the Indian Bazaars and from bear covering. The Continent and India have been sellers but the United States has not shown much disposition to let out silver. The details as to silver stocks at Shanghai show a substantial increase. The market has no pronounced tendency, and unless some new and at present unforeseen factor intervenes, prices may keep within somewhat narrow limits. An official monsoon forecast has been issued for 1922. It states that the monsoon may be delayed, but that the total rainfall in northwest India is not likely to differ far from the normal in the Peninsula, excluding Mysore and south and central Madras. A useful forecast is not possible for Upper Burma, northeast India, Mysore and Malabar, owing to conflicting indications.

INDIAN CURRENCY RETURNS.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees— Notes in circulation————————————————————————————————————	May 22.	May 31.	June 7.
Notes in circulation	17139	17239	17240
Silver coin and bullion in India		7706	7711
Silver coin and bullion out of India		2432	$\bar{2}4\bar{3}\bar{2}$
Gold coin and bullion in India		2432	2432
Gold coin and bullion out of India Securities (Indian Government)	6512	$\bar{6}\bar{5}\bar{1}\bar{7}$	$\bar{6512}$
Securities (Indian Government)	585	584	585
No cilven seiness was reported de			

	-Bar Silver	per oz. Sta	- Bar Gola
Quotations—	Cash.	Two Mos.	per oz. Fine
June 9	-35 ¾ d.	35%d.	91s. 9d.
June 10		35 %d.	
June 12		35 3/8 d.	91s. 9d.
June 13		35 %d.	92s. 1d.
June 14	-36 1/4 d.	36 1/4 d.	92s. 6d.
June 15		36d.	92s. 4d.
Average	_35.812d.	35.770d.	92s. 1d.

The silver quotations to-day for cash and forward delivery are respectively $\frac{1}{2}d$ and $\frac{1}{2}d$ above those fixed a week ago.

ENGLISH FINANCIAL MARKETS-PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

and relien com of ourse,	ALCO . C				T	
London.	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Week ending June 30-	June 24	June 26	June 27	June 28	June 29	June 30.
Silver, per ozd	35 %	35 1/8	361/8	36 1/8	36 1/8	36 1/8
Golf per fine ounce	93s.4d.	93s.	93s.4d.	93s.8d.	94s.2d.	93s.7d.
Consols, 21/2 per cents	56 34	56 1/8	56 3/8	57 1/8	571/8	571/4
British, 5 per cents	991/8	993%	993%	99 7/8	100	10014
British, 4 1/2 per cents	941/2	9434	9434	9434	95	95
French Rentes (in Paris), fr_	57.75	57.95	58	57.95	57.90	57.75
French War Loan (in Paris), fr	76.90	76.55	76.35	76	75.60	

The price of silver in New York on the same day has been:

 Silver in N. Y., per oz. (cts.):

 Domestic
 99 %

 Foreign
 70 %

 $99\frac{\%}{70\frac{3}{4}}$ $\frac{99\%}{70\%}$ $\frac{99\%}{70\%}$ $\frac{99\%}{70\%}$

IMPORTS AND EXPORTS FOR MAY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for January and from it and previous statements we have prepared the fol-

Totals for merchandise, gold and silver for May:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES. (In the following tables three ciphers are in all cases omitted)

	M	erchandis	e.		Gold.		Stiver.				
000s omu- ted.	Ez- ports.	Im- ports.	Excess of Exports.	Ex- ports.	Im- ports.	Excess of Exports.	Ex- ports.	Im- ports.	Excess of Exports		
	S	8	3	S	8	8	3	3	3		
1922	308,000	254.000	54.000	3.407	8.994	f5.587	5.677	5.512	165		
1921	329,710	204.911	124,799	1.063	58,171	f57,108	2.353	6,956	f4,603		
1920 _	745.523	431.005	314.518	7.562	15.688	f8.126	6,862	8.083	f1.221		
1919 .	603.967	328.926	275.041	1.956	1.080	876	28.599	7,913	20,686		
1918	550.925	322,853	218.072	3,599	6.621	f3.022	46,381	7,298	39.083		
1917 -	549.673	280,727	268.946	57.697	52,262	5.435	6.272	4.740			
1916 -	474.804	229.189	245,615	11,919	27,302	f15,403	6,212	2,725	3,48		

Totals for eleven months ended Jan. 31:

	M	ferchandis	e.		Gold.		Stiver.			
000s omit- ted.	Ex- ports.	Im- ports.	Excess of Exports.	Ex- ports.	Im- ports.	Excess of Exports.	Ex- ports.	Im- ports.	Excess of Exports	
	\$		8		\$	8	3	8	8	
		2,348,803						64,338		
20-21	6,179,611	3,468,769	2.710.842	132,764	594,983	f462219	51,112	55,804	14,692	
19-20	7,479,612	4,685,747	2,793,865	461,101	123,775	337,326	174,662			
·18-19	6,303,903	2,802,804	3,501,099	33,603	36,229	f2.625	288,560	71,747	216,819	
		2,685,305					130,615	64,977	65,638	
16-17	5,716,580	2,352,732	3,363,848	224,757	885,837	f661080	69,315	32,768	36,547	
15-16	3.868 797	1.952.088	1.916,709	81.938	371.275	f289337	55,147	30,971	24,176	

/ Excess of imports.

Commercial and Miscellaneous News

New	York	City	Banks	and	Trust	Companies
		Al	l prices do	llars per	share.	•

			rate Princes dollar	o per	OTTOR OF			
Banks-N.Y.		Ask	Banks	B1d	Ask	Trust Co.'s	Bid	Ask
America *	207	210	Imp & Trad	540	560	New York		
Amer Exch	265	275	Industrial*	125	135	American		
Atlantic	220		Irving Nat of			Bankers Trust	357	362
Battery Park.	130	137	N Y	208	212	Central Union	375	380
Bowery*	430	450	Manhattan *_	258	265	Columbia	325	330
Broadway Cen	140	150	Mech & Met_	403		Commercial	100	115
Bronx Boro *_	125		Mutual*	500		Empire	295	305
Bronx Nat	150	160	Nat American	150	160	Equitable Tr.	285	290
Bryant Park *	145	155	National City	328	333	Farm L & Tr.	440	445
Butch & Drov	130	135	New Neth *	125	135	Fidelity Inter.	205	210
Cent Mercan-	195	205	New York	550	560	Fulton	245	255
Chase	317	322	Pacific *	300		Guaranty Tr.	213	217
Chat & Phen-	265	270	Park	425	432	Hudson	170	180
Chelsea Exch*	68	78	Public	280	290	Law Tit & Tr	155	
Chemical	505	515	Seaboard	285	292	Metropolitan_	280	290
Coal & Iron	190	200	Standard *	230	260	Mutual (West		200
Colonial *	300		State*	290	300	chester)	115	130
Columbia*	190	200	Tradesmen's *	200		N Y Life Ins		
Commerce	263	266	23d Ward*	250	270	& Trust	648	
Com'nwealth*	215	225	Union Exch.	320	330	N Y Trust	340	345
Continental	130	145	United States*	160	170	Title Gu & Tr	388	393
Corn Exch*	415	423	Wash'n H'ts *	325		US Mtg & Tr		315
Cosmop'tan *_	75	85	Yorkville *	420		United States		
East River	170				1			
Fifth Avenue*	1000		Brooklyn			Brooklyn		
Fifth	160	170	Coney Island*	155	165	Brooklyn Tr.	420	
First	1070		First	250	260	Kings County		
Garfield	230	240	Mechanics' *_	100	115	Manufacturer	230	
Gotham	180	185	Montauk *			People's	325	
Greenwich *		265	Nassau		240		-	
Hanover		615	People's					
Harriman		395		-00		W.		
	-		ana Stata hanka	4 NTos	m atook	a Ev diuldond	173	nlab ta

Banks marked with (*) are State banks. t New stock. z Ex-dividend. y Ex-rights. New York City Realty and Surety Companies. All prices dollars per share.

			Tatt Princes months		OTTOET O			
1	Bid	Ask	1	Bid	Ask	Realty Assoc	Bid	Ask
Alliance R'lty	87	95	Lawyers Mtge	160	170	(Brooklyn)_	138	143
Amer Surety_	70	75	Mtge Bond	100	105	U S Casualty_	160	
Bond & M G.	250	255	Nat Surety	205	210	US Title Guar	105	
City Investing	60	63	N Y Title &			West & Bronx		
Preferred	85	93	Mortgage	155	160	Title & M G	180	190

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange June 24 to June 30, both inclusive, compiled from official sales lists.

Sales

| Friday

Stocks	10 % 28 52 ¼	80 90 10 3/8 5 3/8	81 91 10 1/8 5 3/4 2 1/2	30 145 4,018 1,539	64 1/2 84 83/4		90 91¾	h. May June
Preferred 100 Arkansas Nat Gas, com 10 Carnegle Lead & Zinc 5 Indep Brewing, com 50 Preferred 50 Lone Star Gas 25 Mrs Light & Heat 50 Nat Fireproofing, com 50 Preferred 50	10 % 28 52 1/4	90 10 3/8 5 3/8 2 1/2 9 1/2	$91 \\ 10 \frac{7}{8} \\ 5 \frac{3}{4} \\ 2 \frac{1}{2}$	145 4,018	84 834	Jan	9134	
Arkansas Nat Gas, com. 10 Carnegle Lead & Zinc	10 % 28 52 ¼	10 3/8 5 3/8 2 1/2 9 1/2	10 1/8 5 3/4 2 1/2	4,018	84 834	Jan		June
Arkansas Nat Gas, com. 10 Carnegle Lead & Zinc	10 % 28 52 ¼	5 3/8 2 1/2 9 1/2	5 3/4 2 1/2			Mar		
Indep Brewing, com	28 521/4	2½ 9½	21/2	1.539		TAY CRY	12 1/8	Apr
Preferred5050	28 52 1/4	91/2	21/2		21/2	Jan	614	June
Lone Star Gas	$\frac{28}{52\frac{1}{4}}$	91/2	10	220	11/2	Jan	234	June
Mfrs Light & Heat50 Nat Fireproofing, com_50 Preferred50	521/4	07	10	265	614	Feb		June
Nat Fireproofing, com_50 Preferred50			281/2	1,033	20	Jan	311/8	June
Preferred50		5214	54	445	45	Jan	54	May
	83/8	83/8	83/8	235	6 1/2	Jan	934	Apr
		19	19	120	15	Jan	21	Apr
Ohio Fuel Oil1		171/2	18	75	16	Jan	23	June
Ohio Fuel Supply25		52	5234	725	441/2	Jan	55	May
Oklahoma Natural Gas25	23	23	2334	415	19	Jan	26 %	Api
Pittsburgh Brew, com50		21/2	21/2	50	1 5/8	Jan	3	Mai
	81/4	734	81/4	225	5	Feb	81/2	June
Pittsb & Mt Shasta Cop1	23c	22c	25c	21,900	19c	May	31e	Mai
Pittsburgh Oil & Gas 5		9	91/8	175	6	Feb	113%	June
Salt Creek Cons10	121/4	1214	1234	1,390	834	Jan	14 1/8	May
Superior Ins Co50		95	95	25	94	May	95	June
Tidal Osage*		131/2	14	320	11	Jan	145%	Apı
Union Natural Gas100		139	140	90	1151/2	Jan	142	June
West'house Air Brake50 z	8914	891/4	93	140	80 14	Mar	1001/2	Feb
W'house El & Mfg, com_50				60	491/2	Jan	6916	Apr
West Penn Rys, pref100		79	79	28	691/2	Jan	80	Apr
West Penn Tr&WP, pref 100		841/4	841/4	10	72	Jan	861/8	Apr
Pittsb Coal deb 5s1931		97	97	\$2,000	95	Jan	9714	May

Auction Sales .- Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Bo

By Messrs. Adrian H. Mull	£
Shares. Stocks. Price.	1
541 George W. Rogers & Co.\$5,100 lot	ı
13 1/2 Leslie-Judge Co\$10 lot	1
50 Western N. Y. Water Co \$55 lot	ı
66 Hale & Kilburn Corp., pre-	١
ferred\$28½ per sh.	
1,711 Internat. Tel. & Tel. \$52 1/4 per sh.	
100 Cuba RR., preferred\$45 per sh.	
151 Regal Oil & Gas Co\$11 per sh.	1
600 Continental Credit Corp.,	1
preferred10c. to 12c. per sh.	ı
23 Maurice Holding Co., Inc.,	١
par \$5 81 1/4 lot	1

12 Green Bay & Western R	y.
5% stock	\$60 per sh
By Messrs. R. L.	
Shares. Stocks.	S per sh.
1 Webster & Atlas Nat. Boston	1951/2
6 Bates Manufacturing Co.	261
4 American Mfg. Co	95

212 Hill Mfg. Co., ex-div1501/8
40 Connecticut Mills, 2d pref 28
9 Boston & Albany RR 146 1/2
20 Merrimac Chemical Co., ex-
div., par \$5085 \\ 2-85 \\ 85 \
10 Fisk Rubber Co., 1st pref 78
76 Rights, North Boston Lighting
Properties 50c.
2 Elmira Water, Lt. & RR., 2d pf. 20
By Messrs. Wise, Hobbs &
Shares. Stocks. \$ per sh.
20 Nat'l Shawmut Bank, ex-div_235
20 Second Nat'l Bank, Boston 315
5 Dartmouth Mfg. Co., pref 85

1	Continental Mills 140
\$70	Eastern Mass. St. Ry., adj.
	stock scrip281/4 %
1	Boston Athenaeum, par \$300_500
5	American Mfg. Co., pref., ex-
	div 821/2
13	S. D. Warren Co., prior pref10214
25	Fitchburg Gas & El., par \$50_ 82
180	Mass. Security Corp., pref.,
	par \$10 \$800
36	Mass. Security Corp., com., lot
	par \$10

1 Hood Rubber Co., pref	975%	& Power Co. 1-yr. 8% conv.
17 Converse Rubber Shoe Co.,		
pref	89	\$4,000 United Drug Co. 8s, 1926_1031/2

ost	ton and Philadelphia:	
ull	er & Sons, New York:	
	Shares. Stocks.	Price.
	2,000 Royal Divide	
lot	2,000 Texas Oil Co., new	\$11 lot
	200 Banque Industrielie De	
	Chine, 50% paid in	\$16 lot
sh.		
	Bonds.	Price.
sh.	\$2,100 Hale & Kilburn Corp. 6	%
sh.	serial registered notes	
	\$7,800 Kan. City Mex. & Ories	nt
sh.	DD fo cortfe of denogit	\$40 lot
	\$10,000 Morning Telegraph 6	is,

	serial registered notes 02 70
	\$7,800 Kan. City Mex. & Orient
	RR. 6s, certfs. of deposit\$40 lot
1	RR. 6s, certfs. of deposit\$40 lot \$10,000 Morning Telegraph 6s, 193632%
t	193632% \$1,000 United Public Utilities 6s,
	\$1,000 United Public Utilities 6s,
	1943 50%
2	\$1,000 United Public Utilities 68, 1943
	Shares Slocks.
	582 Commercial Finance Corp., preferred, par \$50 \$34 312 Commercial Finance Corp., per
í	preferred, par \$50 \$34
	312 Commercial Finance Corp., per
	common, par \$50unit
ś	140 Lafayette Motors, pref 10
	544 Mutual Finance Corp., pref., par \$50\$50
í	par \$50\$50
	183 Mutual Finance Corp.,com., per
ś	par \$50Junit
	1 The Russell Mfg. Co 86
	Bonds. Per cent.
	\$5,000 Southern Ry. equip. tr. 51/28, 1927, Series "W" 997/4
	1927, Series "W" 99 %
Ü	Arnold, Boston:
	Shares. Stocks. \$ per sh.
	5 American Glue Co., common_105

	Bonds. Per cent.
Oc.	\$5,000 Southern Ry, equip. tr. 51/2s,
0	\$5,000 Southern Ry. equip. tr. 51/2s, 1927, Series "W" 997/4
&	Arnold, Boston:
sh.	
5	5 American Glue Co., common_105
)	Dec sont
)	Bonds. Per cent.
5	\$5,000 State of Oregon 4s, 1928 9714
	\$3,000 West End St. Ry. 5s, 1944 90
1%	\$5,000 Swift & Co. 7s, 19251011/2
) "	\$5,000 City of Minneapolis reg. 48,
	1938 961/8
216	\$5,000 City of New York reg. 4s,
234	1956 991/
2	\$10,000 State of New York reg. 4s.
	19611025/
800	\$5,000 City of Dayton, Ohio, 41/28,
ot	1961
	\$25,000 Boston & Montana Milling
15/8	& Power Co. 1-yr. 8% conv.
	notes \$2 000 lot

By Messrs. Barnes & Loflan	,
25 Northern Liberties Gas	Shares. Stocks. Price. 20 Commonwealth Title & Trust. 238 5 Commercial Trust. 355½ 9 Camden Safe Deposit & Trust. 105¼ Bonds. Per cent.
9 Thirteenth & Fifteenth Pass. Ry	\$1,000 N. J. Gas 5s, 1940 58 5,000 N. J. Water Serv. 6s, 1946 _ 51 1001nterstate Railways Co. 4s, 1943 48½ 2,000 City of McKeesport, Pa.,
1 Penn. Academy of Fine Arts _ 25 410 American Union Fire Ins \$1 lot 2 Rock Hill Coal & Iron, pref _ 59 8 Philadelphia Bourse 8½	4s, 1926 99% 50,000 mks. City of Cologne 4s \$2% m. 50,000 mks. State of Hamburg 4s \$2% m.
822 Midland Valley Railroad 51/4 337 Midland Valley Railroad, pref 12 23 Fairmount Park & Haddington	100,000 Tindel-Morris Co. 6s
Passenger Railway	(Pitts.) 5s, 1934 76 ¼ 2,000 Citizens Street RR. (Mun- cie), 6s, 1927 75 2,000 West Chester Lighting Co.
10 Kittaning Coal Co	58, 1950 96½ 2,000 Decatur Ry. & Light 58,
10 Provident Trust Co	1933
	1
national Banks.—The following national banks is from the off Currency, Treasury Department APPLICATIONS TO OF	ent: RGANIZE RECEIVED.
June 22—The First National Bank of Correspondent, C. C. Thre June 24—The Peoples National Bank	'East San Gabriel, Calif. \$25,000 lkeld, San Gabriel, Calif.
APPLICATIONS TO OF	oster, State College, Pa. RGANIZE APPROVED.
June 19—The First National Bank of Correspondent, Worrell & F June 22—The Transportation Brothe Minneapolis, Minn	200.000 1
	ONVERT RECEIVED.
June 21—The First National Bank of Conversion of The Bank of Correspondent, The Bank of APPLICATIONS TO C	f Bishop, Texas. of Bishop, Bishop, Texas.
June 20—State National Bank of Bro Conversion of The State Ba ville. Correspondent, State Bank	wnsville, Texas 100,000 nk & Trust Co. of Browns-
June 20—The Citizens National Ban Conversion of The Citizens Correspondent, W. T. H Bank, Emporia, Va.	arding, Cashier, Citizens
June 12—12217 The Kent National E Conversion of the State Ba President, W. H. Overlock June 12—12218 The Kowa National I	Sank, Kent, Wash
Succeeds the klowa State F	Bank in Snyder, Okla
June 15—12220 The Missouri Nation	nier, F. L. Maxwell.
Conversion of the Newmar President, Ed. Mays; Cash June 16—12221 The First National E Conversion of the State Ba President, J. M. Robberson June 19—12222—The Planters Nation President, P. Holland	tier, T. S. Baskett. Bank of Loco, Okla
President, J. M. Robberson June 19—12222—The Planters Nation President, W. P. Holland; June 20—12223—The First National Succeeds the North Oldaho	; Cashier, Percy W. Newton. nal Bank of Clarksdale, Miss 500,000 Cashier, N. B. Sessions.
City of New York.	Cashier, J. Ross Wildman. al Bank of New York, N.Y. 2,000,000 set Co., New York, N. Y. ee branches located in the
June 22—1225—The First National Conversion of The Bank o President, E. A. Duff; Cas June 22—12226—The United States	Bank of Unadilla, Neb. f Unadilla, Unadilla, Neb. hier, H. A. Butt.
President, William A. Reed CORPORATE EXIST	der. 50,000 ENCE EXTENDED.
6302—The First National Bank of Ph 6309—The Farmers & Merchants Na	Until Close of Business allippi, W. VaJune 12 194 t. Bank of Wabash, Ind. June 12 194
6331—The Welcome National Bank, 6318—The First National Bank of Cl 6348—The Sherburn National Bank,	Welcome, MinnJune 13 194 lifton, IllJune 15 194 Sherburn, MinnJune 15 194
6317—The City National Bank of To 6401—The First National Bank of To 6324—The First National Bank of W	emple, TexJune 16 194 win Valley, MinnJune 16 194 eleetka, OklaJune 17 194
6370—The First National Bank of M 6319—The First National Bank of M 6377—The Citizens National Bank of	Until Close of Business tllippi, W. Va. June 12 194 t. Bank of Wabash, Ind. June 12 194 Welcome, Minn. June 13 194 lifton, Ill. June 15 194 Sherburn, Minn. June 15 194 emple, Tex. June 16 194 emple, Tex. June 16 194 ewin Valley, Minn. June 16 194 eleetka, Okla. June 17 194 rrn, No. Dak. June 18 194 flami, Fla. June 18 194 Enterprise, Ala. June 20 194 of Philippi, W. Va. June 25 194 ENCE EFFETEREDED.
COM CIMIL EMBI	THOE RE-EXTENDED.
2743—The First National Bank of B 30—The First National Bank of V 2746—The First National Bank of F 2764—The Chase County National 2764—The Chase County National B	erre Haute. Ind
Kan 2762—The Atlantic National Bank, CONSOLI	DATIONS.
the charter of The Farme Castle (9852) and under	of New Castle, Ind
Farmers & First National capital of	Bank & Trust Co., Passaic,
3572—The Passaic National Bank Consolidated under the Ac the charter and corporate	, Passaic, N. J 650,000 to of Nov. 7 1918 and under title of "Passaic National 2205) with capital of 1,150,000
Bank & Trust Co." (No. 1	2205) with capital of 1,150,000

VOLUNTARY LIQUIDATION.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

The dividends announced t	his w	reek ar	·e:
Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam). Ashland Coal & Iron (quar.) Atch. Top. & Santa Fe, com. (quar.) Atlanta & West Point. Baltimore & Ohio, preferred. Belt RR. & Stock Yards, Ind., com. (qu.) Preferred (quar.). Delaware Lack. & Western (quar.). Delaware Lack. & Western (quar.). Elmira & Williamsport, preferred. Georgia Railroad & Banking (quar.). New London Northern (quar.). Norfolk & Western, common (quar.). Adjustment preferred (quar.). Pennsylvania (ompany. Pennsylvania (quar.). Pere Marquette, preferred (quar.). Preferred (acc't accum. dividends). Prior preference (quar.). Pittsb. & West Virginia, pref. (quar.). Preferred (quar.). Western Railway of Alabama.	2 1½ 3 2 3.26 3 2¼ *1¾ *1 3 *50c. 1¼ h1 1¼ *1¼	Aug. 1 Aug. 1 Aug. 1 Aug. 31	Holders of rec. June 20a Holders of rec. June 20a July 1 to July 14 June 16 to June 30 *Holders of rec. Aug. 31a *Holders of rec. July 31a Holders of rec. June 28a *Holders of rec. July 15a Holders of rec. July 15a Holders of rec. July 15a Holders of rec. July 15a *Holders of rec. July 15a *Holders of rec. July 15a *Holders of rec. Aug. 1 *Holders of rec. Nov. 1
Street and Electric Railways. Athens Railway & Electric, pref. (quar.) Chicago City Railway (quar.) Cinc. Newp. & Cov. L. & Tr., com. (qu.) Preferred (quar.) City Railway (Dayton, O.), com. (qu.) Preferred (quar.) Columbia (S.C.) Ry., Gas & El., pf. (qu.) Conestoga Traction, com. (quar.) Preferred (quar.) Duquesne Light, pref. (quar.) Kansas City Power Securities, pf. (qu.) Lancaster Co. Ry. & Lt., com. (quar.) Preferred (quar.) Manchester Tr., Lt. & Power (quar.) Manchester Tr., Lt. & Power (quar.) Milwaukee Elec. Ry. & Lt., pref. (qu.) Now England Inv. & Security, pref. N'port N. & Hampton R., G.&E., pf. (qu.) Ottumwa Railway & Light, pref. (quar.) Rutland Ry., Lt. & Pow., pref. (quar.) Rutland Ry., Lt. & Pow., pref. (quar.) Stark Electric Ry. (quar.) West Penn Rys., pref. (quar.) West Penn Rys., pref. (quar.) West Penn Rys., pref. (quar.) Worcester Consolidated St. Ry., pref. Youngstown & Ohio River, pref. (quar.)	11/2 11/2 11/2 11/2 11/2 11/2 11/2 11/2	July 1 June 30 July 15 June 30 July 15 July 15 July 1 July 30	June 25 to June 30 June 21 to June 30 June 21 to June 30 Holders of rec. July 1 Holders of rec. June 20 Holders of rec. June 22a Holders of rec. June 22a Holders of rec. June 22a Holders of rec. June 20a *Holders of rec. June 20a Holders of rec. June 20a Holders of rec. June 20a June 27 to June 30 June 17 to June 30 Holders of rec. June 30
Banks. First National, Brooklyn (quar.) Gotham National (quar.) Peoples National, Brooklyn	3	July 1 July 1 July 1	June 29 to June 30
Miscellaneous. Acadia Milis (quar.) Acme Road Machinery, pref. (quar.) Aliance Realty (quar.) Alilance Realty (quar.) Alilance Realty (quar.) Alilance Realty (quar.) American Bank Note, common (quar.) American Ice, common (quar.) Preferred (quar.) Amer. Laundry Machinery, pref. (quar.) Amer. Laundry Machinery, pref. (quar.) American Screw (quar.) American Screw (quar.) American Shipbuilding, common (quar.) Second preferred (quar.) Associated Dry Goods, com. (quar.) First preferred (quar.) Second preferred (quar.) Associated Industrials, first pref. (quar.) Atlas Brick, Ltd., preferred (quar.) Atlas Brick, Ltd., preferred (quar.) Atlas Powder, preferred (quar.) Bell Telephone of Penn. (quar.) Binghamton L., H. & P. 7% pf. (qu.) British Empire Steel, pref. B (quar.) British Empire Steel, pref. B (quar.) Canadian Consol. Rubber, pref. (quar.) Canadian Gonsol. Rubber, pref. (quar.) Canadian Westinghouse, Ltd. (quar.) Canadian Westinghouse, Ltd. (quar.) Casey-Hedges Co., common (quar.) Preferred (quar.) Cement Scurities, common (quar.) Central Maine Power, first pref. (quar.) Chicago Railway Equipment (quar.) Chicago Railway Equipment (quar.) Chicago Railway Equipment (quar.) Commonwealth Flance Corp., com Preferred Consolidation Coal (quar.)	**************************************	July 25 July 11 July 11 July 12 July 14 July 14 July 15 Aug. Nov. F to 1'25 t ay 1'25 Aug. 1'25 July 14 Aug. July 14 Aug. July 14 Aug. July 19 July 20 July 19 July 3 July 4 July 3 July 4 July 3 July 4 July 4 July 5 July 6 July 6 July 6 July 7 July	June 25 to June 30 Holders of rec. June 30a Holders of rec. July 8a Holders of rec. July 17 *Holders of rec. July 75 6 Holders of rec. July 76 6 July 6 to July 15 June 29 to July 2 June 29 to July 2 June 29 to July 2 Holders of rec. July 15 1 Holders of rec. July 15 1 Holders of rec. July 15 3 Holders of rec. July 15 3 Holders of rec. July 14 23 Holders of rec. July 14 3 Holders of rec. July 14 23 Holders of rec. July 14 24 1 Holders of rec. July 15 1 Holders of rec. July 15 2 Holders of rec. July 15 3 Holders of rec. July 15 4 Holders of rec. July 15 5 Holders of rec. July 15 6 Holders of rec. July 15 6 Holders of rec. July 10 8 Holders of rec. July 10 1 Holders of rec. June 30 1 Holders of rec. June 30 1 Holders of rec. June 30 1 Holders of rec. June 20 2 Holders of rec. June 20 3 June 16 to June 30 1 June 16 to June 30 1 Holders of rec. June 26a 1 Holders of rec. June 26a 1 Holders of rec. June 10a 2 Holders of rec. June 10a 3 Holders of rec. June 10a 4 Holders of rec. June 10a 5 Holders of rec. June 10a 6 Holders of rec. June 10a 6 Holders of rec. June 10a 7 Holders of rec. June 10a 8 Holders of rec. June 10a 9 Holders of rec. June 10a 1 Holders of rec. June 10a 1 Holders of rec. June 10a 2 Holders of rec. June 10a 3 Holders of rec. June 10a 5 Holders of rec. June 10a 6 Holders of rec. June 10a 6 Holders of rec. June 10a 7 Holders of rec. June 10a 8 Holders of rec. June 10a 9 Holders of rec. June 10a 1 Holders of rec. June 10a 2 Holders of rec. June 10a 3 Holders of rec. June 10a 4 Holders of rec. June 10a 5 Holders of rec. June 10a 6 Holders of rec. June 10a 7 Holders of rec. June 10a 8 Holders of rec. June 10a 9 Holders of rec. June 10a 9 Holders of rec. June 30 9 Holders of rec. June 30
Common (extra). Continental Motors Corp., pref. (quar. Cramp (Wm.) & Sons Ship & E. B. (ext. Cresson Cons. Gold M. & M. (quar.). Cuba Company, preferred. Daniels Motor, pref. (quar.).	10	July 1 July 1 July 1	5 July 9 to July 16 4 *Holders of rec. July 10

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded) Delaw. Lack. & Western Coal (quar.)	\$1.25	July 15 Sept. 15	Holders of rec. July 1a
Diamond Match (quar.) Dixon (Joseph) Crucible (quar.)	*2	Sept. 15 June 30	*Holders of rec. Aug. 31 June 27 to June 30
Dodge Manufacturing, pref. (quar.) Dominion Coal, Ltd., preferred (quar.) _	134	July 1 Aug. 1	June 24 to June 25
Dominion Steel Corp., pref. (quar.)		Aug. 1 July 2	Holders of rec. July 12 July 16 to Aug. 1
Dominion Stores, Ltd., preferred A Preferred B	31/2	July 2	June 23 to June 30 June 23 to June 30
East Bay Water Class A (quar)		July 1 July 15	Holders of rec. June 27a Holders of rec. June 30a
Edison Electric Co., Lancaster (quar.)	3	July 15 June 30	Holders of rec. June 30a Holders of rec. June 30a June 21 to June 30
Elgin Watch (quar.)	11/2	Aug. 1 July 10	June 21 to June 30 *Holders of rec. July 20 Holders of rec. July 1
Equity Petroleum Corp., pref. (quar.) Eureka Pipe Line (quar.) Falcon Steel, common (quar.)	2	Aug. 1 July 1	Holders of rec. July 1 Holders of rec. July 17 June 21 to June 30
Preferred (quar.) Fall River Gas Works (quar.)	134	July 1 Aug. 1	June 21 to June 30 June 21 to June 30
Franklin (H. H.) Mfg., pref. (quar.)—General Development (quar.)	1¾ 25c.	Aug. 1 Aug. 21	*Holders of rec. July 15 July 21 to July 31
General Tire & Rubber, pref. (quar.)	134	July 1	Holders of rec. Aug. 10a Holders of rec. June 20a
Glbson-Howell, common Preferred Godschaux Sugars, Inc., pref. (quar.)	8	July 10 July 10	Holders of rec. July 1a Holders of rec. July 1a
Great Lakes Transit, prei. (quar.)	134	July 1 July 1	June 18 to July 1 Holders of rec. June 26a
Great Western Sugar, pref. (quar.)	*3	July 3 July 10	
Hart, Schaffner & Marx, Inc.,com.(qu.) Heath (D. C.) & Co., pref. (quar.) Hollinger Cons. Gold Mines	*1	Aug. 31 July 1	June 27 to June 30
Houston Gas & Fuel, common (quar.)	*1	July 15 June 30	Holders of rec. June 14a
Preferred (quar.)	50c.	July 8 July 1	Holders of rec. June 28a Holders of rec. June 28a
Illinois Northern Utilities, pref. (quar.) Ingersoll-Rand Co., common (quar.)	1 1/2 2 1/2	Aug. 1 July 31	Holders of rec. July 15 Holders of rec. July 7a Holders of rec. July 7a
International Paper, pref. (quar.) Interprovincial Brick of Can., pref. (qu.)	1 1/2 1 3/4	July 15 June 30	Holders of rec. July 7a Holders of rec. June 24
Interprovincial Clay Prod., pref. (quar.) Johnston (R. F.) Paint, 7% pref. (quar.)	134	June 30 July 1	
8% pref. (quar.) Kansas City Clay Co. & St. Jo. Co., pref.	2	July 1 July 1	Holders of rec. June 30a
King Philip Cotton Mills (quar.) Lancaster Gas L. & Fuel (quar.)	11/2	July 1 June 30	Holders of rec. June 15a Holders of rec. June 20a June 21 to June 30
Laurentide Power (quar.)	11/4	July 15 June 30	Holders of rec. June 30a
Lehigh Coal & Navigation (quar.) Lima Locomotive Works, pref. Lord & Taylor, first preferred.		Aug. 31 Sept. 1	*Holders of rec. July 31
Lord & Taylor, first preferred	*h12 134	June 30	*Holders of rec. June 28
Louisville Gas & El. of Ky., pref. (quar.) Magnolia Petroleum (quar.) Manchester Cotton Mills (quar.)	1 1/2	July 15 July 5 July 1	Holders of rec. June 24a
Manischewitz Co., pref. (quar.)	1 3/4	July 1	June 15 to June 30 June 21 to July 1
Mason Tire & Rubber, pref. (quar.) Metropolitan Edison Co., pref. (quar.)	134	July 25 July 1	June 16 to June 30
Mexican Seaboard Oil Miami Copper (quar.)	50c.	July 20 Aug. 15	Holders of rec. Aug. 1
Michigan Limestone & Chem., pf. (qu.) - Mohawk Rubber, pref.(quar.)	134	July 15 July 1	June 27 to July 1
Monomac Spinning (quar.)	1 1/6	July 1 June 30	
Nat. Equitable Inv., com. (monthly) Preferred (quar.)	50c.	July 1 July 1	June 27 to June 30
New Jersey Power & Light, com.	216	July 1 June 20	June 16 to June 30
Preferred (quar.) New Jersey Zinc (quar.)	134	July 1 Aug. 10	*Holders of rec. July 31
New York Transportation Norton Co., pref. (quar.)	50c.	July 15 July 1	Holders of rec. July 1a
Nova Scotia Steel & Coal, pref. (quar.) Ohio Brass, preferred (quar.)	11/2	July 15 July 15	
Osborn Mills (quar.) Pacolet Mfg., common	4	July 1 June 30	
Paige-Detroit Motor Car, common-	*6	June 30 July 10	*Holders of rec. June 30
		Aug. 15	Holders of rec. July 21
Preferred (quar.) Pennsylvania Edison, pref. (quar.) Pennsylvania Rubber, com. (quar.)	\$2 1½	July June 30	Holders of rec. June 15a
Preferred (quar.) Phila. & Camden Ferry (quar.)	*134		*Holders of rec. June 30
Philips-Jones Corp., pref. (quar.) Philmont Worsted, pref. (quar.)	134	July	
Pittsburgh Coal, com. (quar.)	*116		*Holders of rec. July 7
Pittsfield Lime & Stone, pref. (quar.)	*21/2	July 20	*Holders of rec July 1
Plymouth Cordage (quar.) Port Arthur Shipbuilding, pref. (quar.) Postum Cereal, common (quar.)	*\$1.2	July Aug.	*Holders of rec. July 23
Preferred (quar.) Pub. Serv. Co. of No. Ill., com. (qu.) Public Service Co. of Quebec (quar.)	*2	Aug.	*Holders of rec. July 23 *Holders of rec. July 15
Richardson Co., pref. (quar.) Robinson (DwightP.) & Co.Inc, 1stpf. (qu	1 1/4		June 16 to July 1
Robinson(DwightP.)&Co.Inc,1stpf.(qu) St. Joseph Stock Yards (quar.) Sandusky Gas & Elec., com. (quar.)	134	June 3	
Preferred (quar.)	134	July	June 27 to June 30 June 27 to June 30
Sayre Electric Co., pref. (quar.) Scovill Manufacturing (quar.)	5	July	June 16 to June 30 Holders of rec. June 23a
Shaffer Oil & Refining, pref. (quar.) Smith (Howard) Pap. Mills, Ltd., com. (qu.)	11/2	July 2	Holders of rec. July 10a
Preferred (quar.) Soden (G. A.) & Co., com. (quar.)	11/2		Holders of rec. June 23
First preferred (quar.) Second preferred (quar.)	134	July	Holders of rec. June 23 Holders of rec. June 23
Second preferred (quar.) Second preferred (extra) Southern States Oil (monthly)	3/6	July 2	
Span. Riv. Pulp & Paper Mills, com.(qu) Preferred (quar.)	*1%	July 1	5
Spartan Mills Spicer Mfg., pref. (quar.)	2		Holders of rec. June 23a
Standard Screw, common Preferred	3	July	Holders of rec. June 22a Holders of rec. June 22a
Swift International Tecumseh Mills (quar.)	11/2		Holders of rec. June 20a
Thayer-Foss Co., pref. (quar.) Truscon Steel, com. (quar.) Union Natural Gas Corp. (quar.)	*1	July 1	Holders of rec. July 5 *Holders of rec. July 5
United Gas & Elec. Co., pref. United Gas & Elec. Engineering (quar.)	21/2	July 1	
United Royalties (monthly) Bonus (payable in stock)	15 *2 *100	June 3 July 2	*Holders of rec. June 10
U. S. Can, common (quar.)	50c.	July 1	Holders of rec. June 30
U. S. Finishing, com. (quar.)	134 *134	July 1 July 1	Holders of rec. June 30 Holders of rec. June 22
U. S. Can, common (quar.) Preferred (quar.) U. S. Finishing, com. (quar.) Preferred (quar.) U. S. Paper Goods, pref. (quar.) U. S. Paper Goods, pref. (quar.)	*1¾ 1¾	July	5 Holders of rec. June 23d 5 Holders of rec. June 21d 5 Holders of rec. June 10 5 Holders of rec. June 30 5 Holders of rec. June 30 5 Holders of rec. June 22 1 Holders of rec. June 22 1 Holders of rec. June 24 2 Holders of rec. Sept. 1
Preferred (quar.)	*134	Sept. 3	*Holders of rec. Sept. 1
U. S. Safe Deposit. U. S. Smelt., Ref. & Min., pref. (quar.)	87½ 2		5 Holders of rec. July 6
Van Dorn Elec. Tool, pref. (quar.) Ventura Cons. Oil Fields (quar.)	*50c.	Aug.	Holders of rec. July 19 Holders of rec. July 19 Holders of rec. July 19
Extra Vermont Hydro-Elec. Corp., pf. (qu.) Warner (Chas.) Co., com. (quar.)		July	Holders of rec. July 19 June 16 to June 30 Holders of rec. June 30a
Warner (Chas.) Co., com. (quar.) First and second preferred (quar.) Western Reserve Cotton Mills, pf. (qu.)	134	July 1 July 2 July	
Western States Gas & Elec nref (qu)	134	July 1. July	Holders of rec. June 30 Holders of rec. June 20a
Whitman (Wm.) Co., Inc., pref. (qu.). Wurlitzer (Rudolph) Co., 7% pf. (qu.). Eight per cent pref. (quar.)	134	July	Holders of rec. June 20a Holders of rec Aug. 20a
Proceedings (Accessed			

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company	Per	When	Books Closed.
Name of Company. Railroads (Steam).	Cent.	Payable.	Days Inclusive.
Alabama Great Southern, preferred Albany & Susquehanna Atch. Topeka & Santa Fe, preferred	31/4 41/4 21/4	Aug. 17 July 1 Aug. 1	Holders of rec. July 13 Holders of rec. June 15a
Atlantic Coast Line RR., common Beech Creek (quar.)	31/6	July 10 July 1	Holders of rec. June 30a Holders of rec. June 24a Holders of rec. June 15a
Canada Southern Central RR. of New Jersey (quar.)	11/2	Aug. 1 Aug. 15	Holders of rec. June 30a
Special Chicago Indianp. & Louisville, common Professed	9	July 15 July 10	Holders of rec. Aug. 43d Holders of rec. June 30a Holders of rec. June 30a Holders of rec. June 15a Holders of rec. June 15a Holders of rec. Aug. 1a Holders of rec. Aug. 1a Holders of rec. June 30a Holders of rec. June 30a Holders of rec. June 28a Holders of rec. June 30a June 130 to July 4
Preferred Chicago & North Western, common Preferred	216	July 10 July 15 July 15	Holders of rec. June 30a Holders of rec. June 15a
Chic. St. Paul Minn. & Omaha, com Preferred	31/2	Aug. 21 Aug. 21	Holders of rec. Aug. 1a Holders of rec. Aug. 1a
Cleve. Cin. Chic. & St. Louis, pref. (qu.) Detroit River Tunnel	3	July 20 July 15	Holders of rec. June 30a Holders of rec. July 8a
El Paso & Southwestern(qu.) Great Northern, preferred Illinois Central, leased lines stock	11/2 31/2 2	July 1 Aug. 1 July 1	Holders of rec. June 28a Holders of rec. June 30a
Joliet & Chicago (quar.) Kansas City Southern, pref. (quar.) Lackawanna RR. of N. J. (quar.)	134	July 3 July 15	Holders of rec. June 20a
Lehigh Valley, common (quar.)	87 1/2 C	July 1 July 1	Holders of rec. June 30a Holders of rec. June 7a Holders of rec. June 17a
Preferred (quar.) Little Schuylkill Nav., RR. & Coal Louisville & Nashville	\$1.25 \$1.25 31/2	July 15 Aug. 10	Holders of rec. June 17a June 17 to July 16 Holders of rec. July 17a
Mahoning Coal RR., common Common (extra)	\$5 \$15	Aug. 1 July 1	Holders of rec. July 15a Holders of rec. June 24a
Preferred Michigan Central Michigan Central	4	July 1 July 29	
Mobile & Birmingham, preferred Morris & Essex New York Central RR	31/2	July 1 July 1 Aug. 1	June 1 to June 30 Holders of rec. June 10a Holders of rec. June 30a
New York Chicago & St. Louis, First preferred (quar.) First preferred (quar.)		Sept. 30	Holders of rec. Sept. 19a
Second preferred (quar.)	1 11/4	Dec. 30 Sept. 30	Holders of rec. Dec. 19a
Second preferred (quar.) New York & Harlem, com. & pref N. Y. Lack, & Western (quar.)	\$2.50 11/4	Dec. 30 July 1 July 1	Holders of rec. Sept. 19a Holders of rec. Dec. 19a Holders of rec. June 15a Holders of rec. June 30a Holders of rec. June 30a
N. Y. Lack. & Western (quar.) Northern Central Northern Pacific (quar.) Northern RR. of N. H. (quar.)	\$2 11/4	July 15 Aug. 1	Holders of rec. June 30a Holders of rec. June 30a
Northern RR. of N. H. (quar.) Northern Securities Norwich & Worcester, preferred (quar.)	4	July 10 July 10	June 27 to July 10
Philadelphia & Trenton quar.)	216	July 1 July 1 July 10	Holders of rec. June 10
Pittsb. Ft. Wayne & Chic., com. (qu.)	1 13/4	July 1 July 5	Holders of rec. June 10a Holders of rec. June 10a
Preferred (quar.) Pittsburgh & Lake Erie Pittsburgh McKeesport & Youghlogheny Reading Company, common (quar.)	\$2.50 \$1.50 \$1	Aug. 1 July 1 Aug. 10	Holders of rec. June 15a
First preferred (quar.)	50c 50c	Sept. 14 July 13	Holders of rec. Aug. 29a
Rensselaer & Saratoga Southern Pacific Co. (quar.)	11/2	July 1 July 1	June 16 to July 2 Holders of rec. May 31a
Union Pacific, common (quar.) United N. J. RR. & Canal Cos. (quar.) Valley Railroad	2 1/2 2 1/2 2 1/2	July 10 July 10 July 1	June 21 to June 30
Western Pacific RR. Corp., pref. (quar.)	11/2	July 1	
Street and Electric Railways. Asheville Power & Light, pref. (quar.) Bangor Ry. & Electric, com. (quar.)	134	July 1	Holders of rec. June 16
Preferred (quar.) Boston Elevated Ry., com. (quar.)	1 1 34 8 1.37 1	July 1	Holders of rec. June 15
Preferred First preferred Brazilian Trac., Lt. & Pow., com. (qu.	\$3.5	July 1	Holders of rec. June 20a
Brazilian Trac., Lt. & Pow., com. (qu. Brazilian Tr., L. & Pow., pref. (quar.) Capital Trac., Washington, D. C. (qu.).	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Sept. 1 July 1 July 1	Holders of rec. June 15
Carolina Power & Light, pref. (quar.)	134	July 1	Holders of rec. June 16 June 21 to June 30
Preferred (quar.) Cincinnati Street Ry. (quar.)	11/2	July 1 July 1 July 1	June 16 to June 30
Citizens Pass. Ry., Philadelphia. Cleveland Railway (quar.) Columbus Ry., P. & L., pref. "A" (qu. Consolidated Traction of New Jersey	11/2	July 1	Holders of rec. June 12
Eastern Texas Elec. Co., com. (quar.)	- 2	July 15 July 1	Holders of rec. June 30a Holders of rec. June 19a
Preferred El Paso Electric Co., pref Frankford & Southwark Pass., Phil.(qu.	3 3 \$4.50	July 10 July 10 July 1	Holders of rec. July 1a
Georgia Lt., Power & Rys., pref. (qu.) Illinois Traction, preferred (quar.) Kentucky Securities Corp., pref. (quar.)	11/2	July 1	Holders of rec. June 23a Holders of rec. June 15
Manila Electric Corp., common (quar.)	- 2	July 15	Holders of rec. June 30a Holders of rec. June 19a
Market St Ry (San Fran) prior pref. (qu. Monongahela Power & Ry., pref. (quar. Montreal Lt., Ht. & Pow. Cons. (qu.)	37 1/2 0	July 1 July 8 Aug. 18	Holders of rec. June 26a
Northern Ohio Trac. & Lt., pref. (qu.)	11/2	July	Holders of rec. June 23a Holders of rec. June 15a
Ottawa Traction (quar.) Thiladelphia Co., com. (quar.) Philadelphia Rapid Transit (quar.)	- 75c.	July 3	Holders of rec. July 1a Holders of rec. July 1a Holders of rec. July 15a
Philadelphia & Western, pref. (quar.)	62 1/2	c July 1	
Prior preference (quar.) Porto Rico Rys., Ltd., pref. (quar.)	134	July July	Holders of rec. June 21 Holders of rec. June 15
Puget Sound Power & Light, com Preferred (quar.) Prior preference (quar.)	- 11/2	July 1. July 1. July 1.	Holders of rec. June 26a
Reading Traction Ridge Ave. Pass. Ry., Phila. (quar.)	- *75c. - *\$3	July July	1 *June 17 to June 30 1 *June 16 to June 29
Savannah El. & Pow. deb. stk., ser. A (qu. 2d & 3d St. Pass., Phila. (quar.)Springfield Ry. & Light, pref. (quar.)_	11 4	July	Holders of rec. June 22a Holders of rec. June 1a Holders of rec. June 15
Thirteenth & Fifteenth Sts. Pass., Phila Tri-City Ry. & Light, pref. (quar.)	*\$6	July	1 Holders of rec. June 15 1 *Holders of rec. June 30 1 Holders of rec. June 20
Twin City Rap. Tran., Minneap., com.	_ 2	July July	Holders of rec. June 15a Holders of rec. June 15a
Preferred (quar.) Union Passenger Ry., Philadelphia Union Traction, Philadelphia United Electric Rys. (Providence)	34.7	July	1 Holders of rec. June 15a 1 Holders of rec. June 9a 1 June 16 to June 22
United Light & Rys., first pref. (quar.) Wash. Balt. & Annap. El. RR., com.(qu	1) 11/2	July	June 11 to June 30 Holders of rec. June 24a
Washington Water Pow., Spokane (qu.	5 75	July 1	Holders of rec. June 24a Holders of rec. June 23
West India Electric Co. (quar) West Penn Trac. & W. P., pref. (quar.) Preferred (account accum. dividends)	11/2	July Aug. 1. 7 Aug. 1.	June 24 to July 1 Holders of rec. Aug. 1 Holders of rec. Aug. 1
West Philadelphia Passenger Ry Winnipeg Electric Ry., pref. (quar.)	- \$5 1 34	July July	Holders of rec. June 15a Holders of rec. June 23
Yadkin River Power, pref. (quar.)	*50c.	July 1	Holders of rec. June 16 Holders of rec. July 5a
Preferred (quar.) Banks.		c Julyd 3	
America, Bank of (quar.) American Exchange National (quar.)	3 (p)	July	Holders of rec. June 21a Holders of rec. June 21a Holders of rec. June 17a
Amer. Exchange Securities, class A (qu. Atlantic National (quar.) Extra	_ 21/2	July July	Holders of rec. June 30a Holders of rec. June 30a
Extra Battery Park National Bronx National	- 0	July July	1 June 22 to June 30
Bryant Park	_ 3	July	1 Holders of rec. June 20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed . Days Inclusive .
Banks. (Concluded.) Chase National (quar.). Chase Securities Corp. (quar.). Chatham & Phenix National (quar.). Colai & Iron National (bi-monthly). Colai & Iron National (puar.). Colonial (quar.). Commerce, Nat. Bank of (quar.). Commerce, Nat. Bank of. Europe, Bank of. Fifth Avenue (quar.). Extra. Fifth National (quar.). First National (quar.). First National (quar.). Extra Greenwich (quar.). Hanover National (quar.) Importers & Traders National (quar.). Irving National (quar.). Manhattan Co., Bank of the (quar.). Mechanics & Metais National (quar.). Extra Mechanics & Metais National (quar.). Nassau National (Frooklyn) (quar.). National City (quar.). National City (quar.). National City (quar.). Extra New Netherland (quar.) Extra Perk, National (quar.) Seaboard National (quar.) Seaboard National (quar.) Standard Extra State (quar.) United States, Bank of (quar.) Trust Companies.	443335546662021/4 10323666333522353342222536633314/2	July 1 Ju	Holders of rec. June 16a July 6 to July 416 June 29 to June 30 Holders of rec. June 20a Holders of rec. June 30a Holders of rec. June 30a Holders of rec. June 30a June 27 to June 30 Holders of rec. June 30a June 22 to June 30 Holders of rec. June 20a June 22 to June 30 Holders of rec. June 20a Holders of rec. June 22 Holders of rec. June 23a Holders of rec. June 23a Holders of rec. June 24a Holders of rec. June 26 Holders of rec. June 27 Holders of rec. June 28 Holders of rec. June 17a Holders of rec. June 17a Holders of rec. June 16a Holders of rec. June 18a Holders of rec. June 23a Holders of rec. June 23a June 16 to July 4 Holders of rec. June 15a Holders of rec. June 16a Holders of rec. June 16a Holders of rec. June 23a Holders of rec. June 23a Holders of rec. June 25a	Miscellaneous (Continued) Bethlehem Steel, common (quar.). Common B (quar.). 8% cum. conv. pref. (quar.) 7% non-cum. pref. (quar.) Billings & Spencer Co., pref. (quar.) Second preferred B (quar.) Borden (Richard) Mfg. (quar.) Borden (Richard) Mfg. (quar.) Borden (Richard) Mfg. (quar.) Brodlam Additional Misc. (quar.) Brandram-Henderson, Ltd., common. Brandram-Henderson, Ltd., pref. (quar.) British-American Oil (quar.) Brooklyn Borough Gas (quar.) Brooklyn Borough Gas (quar.) Bunswick-Balke-Collender, pref. (quar.) Burnswick-Balke-Collender, pref. (quar.) Burns Brothers, preferred (quar.) Burns Brothers, preferred (quar.) Prior preference (quar.) Buth (F. N.) Co., common (quar.) Preferred Bush Terminal, common Preferred Bush Terminal Buildings, pref. (quar.) California Elec. Generating, pref. (quar.) California Petroleum, preferred (quar.) Canadian Converters', common (quar.) Preferred (quar.) Canadian Converters', common (quar.) Preferred (quar.) Canadian Explosives, common (quar.) Preferred (quar.) Canadian Fairbanks-Morse, Ltd., pref. Canadian General Elec., common (quar.) Preferred (quar.) Canadian Hairbanks-Morse, Ltd., pref. Canadian Coomotive, common (quar.) Preferred (quar.)	11/4	July 1 Ju	Holders of rec. June 20a *Holders of rec. June 22 *Holders of rec. June 22 *Holders of rec. June 22 Holders of rec. June 14 June 21 to June 28 Holders of rec. June 30a Holders of rec. June 30a Holders of rec. June 30 Holders of rec. June 21 Holders of rec. June 23a Holders of rec. June 25a Holders of rec. June 15a Holders of rec. June 15b Holders of rec. June 30a Holders of rec. June 20a Holders of r
American (quar.) Bankers (quar.) Brooklyn (quar.). entral Union (quar.) Fulton Lawyers Title & Trust (quar.) Extra Manufacturers, Brooklyn (quar.) New York Life Ins. & Trust (extra) United States U. S. Mortgage & Trust (quar.)	5 6 5 1 1 2 3 1 4 25	July 1		Canton Company Extra Carey (Philip) Mfg., pref. (quar.) Cartier, Inc., pref. (quar.) Case (J. I.) Thresh. Mach., pref. (quar.) Cedar Rapids Mfg. & Power (quar.) Central Aguirre Sugar (quar.) Central Coal & Coke, common (quar.) Preferred (quar.) Central Foundry, 1st pref. (quar.) Central Foundry, 1st pref. (quar.) Cent. Illinois Pub. Serv., pf. (quar.) Central States Electric Corp., pref. (qu.)	3 50c. 1½ 1¾ 1¾ 1¾ \$1.50	July 1 July 1 July 3 July 3 July 1 Aug. 15 July 15 July 15 July 15 July 15 July 15 July 15	Holders of rec. June 27a Holders of rec. June 27a June 21 to July 2 Holders of rec. July 15a Holders of rec. June 12a Holders of rec. June 31 Holders of rec. June 30a
Fire Insurance. Continental Fidelity-Phenix Fire Miscellaneous. Abitibl Power & Paper, Ltd., pref. (qu.) Acme Fea, Ist & 2d pref. (quar.) Adirondack Power & Light, 7% pf. (qu.) Eighi per cent preferred (quar.) Advance-Rumely Co., pref. (quar.) Alr Reduction (quar.) Alabama Fuel & Iron (quar.)	*1¾ 1¾ 2 75c. \$1 1½	July 11 July 13 Sept. 1 July 1 July 1 July 1 July 1 July 15 July 1	*Holders of rec. Aug. 12 Holders of rec. June 20 Holders of rec. June 20 Holders of rec. June 15a Holders of rec. June 30a	Certain-teed Products Corp— First and second preferred (quar.) Chace Cotton Mills (quar.) Champion Coated Paper, pref. (quar.). Chic. Junc. Rys. & U. S. Y., com. (qu.) Preferred (quar.). Chicago Mill & Lumber, pref. (quar.). Chicago Morris Plan Bank (quar.). Cincinnati Gas & Electric (quar.). Cincinnati & Suburban Bell Telep. (qu.) Cittes Service—	134 11/2 11/2 \$1.50 21/4 11/4 11/4 2	July 1 July 1 July 1 July 1	Holders of rec. June 20 Holders of rec. June 20 Holders of rec. June 20a Holders of rec. June 15 Holders of rec. June 15 *Holders of rec. June 23 Holders of rec. June 30a June 15 to June 21
Alla-America Cables (quar.) Alli-America Cables (quar.) Alli-Chalmers Mfg. Co., pref. (quar.) Amar. Art Works, com. & pref. (quar.) Amer. Bank Note, pref. (quar.) Amer. Car & Foundry, com. (quar.) Amer. Car & Foundry, com. (quar.) Amer. Car & Foundry, com. (quar.) Amer. Copper Products Corp., pf. (qu.) Amer. Copper Products Corp., pf. (qu.) Amer. Copper Products Corp., pf. (qu.) Amer. Capanamid (quar. end. Mar. 31 '22' Quarterly, for quar. end. June 30 1922' American Express (quar.) American Express (quar.) American Gas & Electric, com. (quar.) Common (extra payable in com. stock Preferred (quar.) American Hawailan SS. (quar.) American Mifg., pref. (quar.) American Multigraph, preferred (quar.) Preferred (quar.) American Multigraph, preferred (quar.) American Public Service, pref. (quar.) American Public Service, pref. (quar.) American Radiator, common (quar.) Preferred (quar.) American Rolling Mill, com. (quar.) Preferred (quar.) American Shipbuilding, preferred (quar.) American Shipbuilding, preferred (quar.) American Sugar Refining, pref. (quar.) American Sugar Refining, pref. (quar.) American Sugar Refining, pref. (quar.) American Telep. & Teleg. (quar.) American Tobacco, pref. (quar.) American	1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1	July 1 July 14 July 15 July 15 July 15 July 15 July 15 July 15 July 11 July 1 J	June 21 to June 30 Holders of rec. June 30a Holders of rec. June 15a Holders of rec. June 24a *Holders of rec. June 30 Holders of rec. June 30 Holders of rec. June 10a Holders of rec. June 12a Holders of rec. June 15a Holders of rec. June 24 Holders of rec. June 27a Holders of rec. June 27a Holders of rec. June 15a Holders of rec. June 19a Holders of rec. June 20a June 17 to July 1 Sept. 17 to Oct. 1 Dec. 17 to Dec. 30 June 21 to July 2 Holders of rec. June 19a Holders of rec. June 19a Holders of rec. June 30a June 21 to July 2 Holders of rec. June 15a Holders of rec. June 30a June 13 to June 21 June 13 to June 21 June 13 to June 21 Holders of rec. June 14a Holders of rec. June 14a Holders of rec. June 10a Holders of rec. June 20a Holders of rec. June 20a Holders of rec. June 15a Holders of rec. June 15a Holders of rec. June 20a Holders of rec. June 20a Holders of rec. June 15a Holders of rec. June 15a Holders of rec. June 20a Holders of rec. June 20a Holders of rec. June 15a Holders of rec. June 20a Holders of rec. June 15a Holders of rec. June 20a Holde	Cittes Service— Common (monthly, payable in scrip). Common (payable in com. stock scrip) Pref. & pref. B (mthly, pay, in scrip). Common (payable in com. stock scrip) Pref. & pref. B (mthly, pay) ein scrip). Common (payable in com. stock scrip) Pref. & pref. B (mthly, pay) ein scrip). City Investing Co., common (quar.). Preferred (quar.). Cleveland Automatic Machine, pf. (qu.) Cleveland Automatic Machine, pf. (qu.) Cleveland Union Stock Yards (quar.). Clifton Manufacturing. Cluett, Peabody & Co., pref. (quar.). Coca-Cola, common (quar.). Coca-Cola, common (quar.). Coca-Cola Co., pref. (quar.). Columbia Gas & Electric (quar.). Columbia Gas & Electric (quar.). Columbia Petroleum (monthly) Conspoleum Co., common (quar.). Computing-Tabulating-Record. (quar.). Congoleum Co., common (quar.). Consumers Gas of Toronto (quar.). Consumers Gas of Toronto (quar.). Consumers Power 6% pref. (quar.). Consumers Power 6% pref. (quar.). Continental Can, preferred (quar.). Continental Can, preferred (quar.). Corn Products Refg., com. (quar.). Preferred (quar.). Cornell Mills (quar.). Preferred (quar.). Cornell Mills (quar.). Extra Cosden & Co., common (quar.). Preferred (quar.) Cothan-American Sugar, pref. (quar.) Dayton Adding Machine, pref. (quar.) Dayton Power & Light, common Preferred (quar.) Dayton Power & Light, common Preferred (quar.) Dayton Power & Light, common Preferred (quar.) Detroit Erass & Malleable Wks. (mthly.) Detroit & Cleveland Navigation (quar.) Detroit Creamery (quar.) Detroit Creamery (quar.) Detroit Creamery (quar.) Detroit Creamery (quar.) Detroit Common (quar.) Preferred (quar.) Detroit Hotor Bus (quar.) Detroit Creamery (quar.) Detroit Halson (quar.) Detroit Halson (quar.) Detroit Halson (quar.) Detroit Halson (quar.) Preferred (quar.) Dominion Treville, com. (quar.) Preferred (quar.) Dominion Textile, com. (quar.) Drayton Mills, preferred Driver-Harris Co., pre	*0 ½ *0 ½ *0 ½ *0 ½ *0 ½ *0 ½ *0 ½ *0 ½	July 1 Ju	*Holders of rec. June 15 *Holders of rec. June 15 *Holders of rec. June 15 *Holders of rec. July 15 *Holders of rec. July 15 *Holders of rec. July 15 *Holders of rec. June 27 Holders of rec. June 28 June 20 June 20 Holders of rec. June 30 Holders of rec. June 30 Holders of rec. June 20 June 16 Holders of rec. June 20 June 16 Holders of rec. June 20 June 16 Holders of rec. June 20 Holders of rec. June 30 Holders of rec. June 30 Holders of rec. June 19a Holders of rec. June 15a Holders of rec. June 20a Holders of rec. June 20a Holders of rec. June 20a Holders of rec. July 3a Holders of rec. July 3a June 16 to July 2 June 16 to July 10 July 1 to July 10 July 1 to July 10 Holders of rec. June 20a Holders of rec. June 30 Holders of rec. Jun
Beach Royalties (monthly) Beatrice Creamery, common (quar.) Preferred (quar.) Beech-Nut Packing, pref. B (quar.) Bell Telephone of Canada (quar.) Bessemer Limestone & Cem., pref. (qu	2 *4 *134	July 1 July July	Holders of rec. June 29 *Holders of rec. June 20 *Holders of rec. June 20	Debenture stock (quar.) Eagle-Picher Lead, pref. (quar.) Eagle Storage & Warehouse	\$1.7	July 1. July 5 July 5 July	June 28 to July 2 Holders of rec. June 22a Holders of rec. May 31a

Name of Company.	Per Cent.	When Payable.	_	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued) Edmunds & Jones Corp., common		July 1		Holders of rec. June 20a	Miscellaneous (Continued) Massachusetts Lighting Cos., pref. (qu.)	11/2	July 15	Holders of rec. June 26
Edwards (Wm.) Co., preferred (quar.) Eisenlohr (Otto) & Bros., Inc., com. (qu.)	1¾ 1½ 1¼	July 1 July 1 Aug. 15	E	Holders of rec. June 20a Holders of rec. June 20 Holders of rec. Aug. 1	Eight per cent preferred (quar.) Mathieson Alkali Works, pref. (quar.) Maverick Mills, pref. (quar.)	134	July 15 July 1 July 1	Holders of rec. June 26 Holders of rec. June 20a Holders of rec. June 20a
Elseniohr (Otto) & Bros.,Inc., pref. (qu.) Elder Mfg. Co. of Missouri, 1st pref.	*\$1.69	July 1	F	Holders of rec. June 20a Holders of rec. June 20	May Department Stores, com. (quar.) Common (quar.)	2 2	Sept. 1 Dec. 1	Holders of rec. Aug. 15a Holders of rec. Nov. 15a
Electric Controller & Mfg., com. (quar.) Preferred (quar.)		July 1 July 1	I	Holders of rec. June 20a Holders of rec. June 20a	Preferred (quar.)	134	July 1 Oct. 2	Holders of rec. June 15a Holders of rec. Sept. 15a
Electric Light & Power Co. of Abington	4 75e	July 1	I	Holders of rec. June 15a Holders of rec. June 14a	McCrory Stores Corp., pref. (quar.) Mexican Eagle Oil, ordinary Preference	74 %	July 1 June 30 June 30	
Electric Storage Battery, new com. (qu.) New preferred (quar.) Electrical Securities, pref. (quar.)	75c	July 1	I	Holders of rec. June 14a Holders of rec. July 21a	Mexican Petroleum, common (quar.) Preferred (quar.)	3	July 10 July 1	
Endicott-Johnson Corp., com. (quar.) Preferred (quar.)	\$1.25	July July		Holders of rec. June 17a Holders of rec. June 17a	Middle States Oil (quar.) Middle West Utilities, preferred	30c.	July 1 July 15	Holders of rec. June 10a Holders of rec. June 30
Erie Lighting, preferred (quar.) Fall River Electric (quar.) Famous Players Lasky Corp. com. (qu.)	\$2 2	July July July	1]	Holders of rec. June 15 Holders of rec. June 20a Holders of rec. June 15a	Midway Gas, common (quar.) Preferred (quar.) Midwest Oil, com. and pref. (quar.)	\$1.40	July 15 July 15 July 15	Holders of rec. June 30
Famous Players-Lasky Corp., com. (qu.) Famous Players-Lasky Corp., pf. (qu.) Federal Oil, preferred (quar.)	2 2	Aug. July	1 1	Holders of rec. July 15a Holders of rec. June 20a	Mississippi River Power, pref. (quar.) Mohawk Mining	11/2		Holders of rec. June 20a
Firestone-Apsley Rubber, preferred Fisher Body Ohio Corp., pref. (quar.)	31/2	July	1	Holders of rec. June 27 Holders of rec. June 21a	Monatiquot Rubber Works, pref. (qu.). Montana Power, common (quar.)	3/4	July 1	June 25 to June 30 Holders of rec. June 14a
Pref. (acct. accumulated dividends) Fiske & Co., Inc., pref. (quar.) Foster (W. C.) Company, common (qu.)	. 2	July July July	1	Holders of rec. June 21a Holders of rec. June 22a Holders of rec. June 20a	Prefer.ed (quar.) Moon Motor Car, com. (qu.) (No. 1) Preferred (quar.)	134 25c. 134	July 1 Aug. 1 July	Holders of rec. July 15
Preferred (quar.) Foulds Milling, pref. (quar.)	\$2.5	0 July July 1	0	Holders of rec. June 20a Holders of rec. July 1a	Montreal Light, Heat & Power (quar.)	2 2	Aug. 1. July 1.	Holders of rec. July 31 Holders of rec; June 30a
French Bros. Bauer Co., pref. (quar.) Gardener Electric Light, common	. \$4	July 1	5	June 21 to June 30 Holders of rec. June 30 Holders of rec. June 23	Mountain Producers (quar.) Murray Ohio Mig., preferred (quar.)	. 2	July July Aug.	Holders of rec. June 20
Preferred General Aluminum & Brass Mfg., pf. (qu General Amer. Tank Car Corp., com	2	July July July	1	Holders of rec. June 17a Holders of rec. June 15a	Nash Motors, commen Preferred (quar.) Nashua Manufacturing, pref. (quar.)	134	Aug.	Holders of rec. July 20 Holders of rec. July 20 Holders of rec. June 24a
Preferred (quar.) General Baking, common (quar.)	134	July July	1	Holders of rec. June 15a Holders of rec. June 22a	National Automatic Fire Alarm (quar.) National Biscuit, com. (quar.)	1%	July 1	
Preferred (quar.) General Cigar debenture, pref. (quar.) General Electric (quar.)		July July July 1	1	Holders of rec. June 22a Holders of rec. June 24a Holders of rec. June 7a	National Breweries, Canada, com. (qu. Preferred (quar.) Nat. Enameling & Stpg., pref. (quar.)	134		1 Holders of rec. June 15 1 Holders of rec. June 15 0 Holders of rec. Sept. 9a
General Fireproofing, common (quar.) Preferred (quar.)	_ 1	July	1	June 21 to June 30 June 21 to June 30	Preferred (quar.) National Fuel Gas (quar.)	1 34 2 1/2	Dec. 3	O Holders of rec. Dec. 9a 5 Holders of rec. June 30
General Motors Corp., pref. (quar.) Six per cent debenture stock (quar.) _	11/2	Aug.	1	Holders of rec. July 3a Holders of rec. July 3a	National Grocer, preferred National Licorice, common	21/2	July July 1	Holders of rec. June 20a Holders of rec. June 23
Seven per cent debenture stock (quar. General Railway Signal, pref. (quar.) Gold & Stock Telegraph (quar.)		July	1	Holders of rec. July 3a Holders of rec. June 20 Holders of rec. June 30a	National Paper & Type, com. & pf. (qu. National Refining, preferred (quar.)	- 2	July	Holders of rec. June 30a Holders of rec. June 15a Holders of rec. June 12
Goodrich (B. F.) Co., preferred (quar.) Goodwins, Ltd., preferred (quar.)	134	July	1	Holders of rec. June 21a June 22 to July 2	National Surety (quar.) Naumkeag Steam Cotton	3 5	July July	1 Holders of rec. June 20a 1 Holders of rec. June 22a
Goulds Mfg., common (quar.) Preferred (quar.) Gray & Dudley Co. (quar.)	_ 134	July	1	Holders of rec. June 20 Holders of rec. June 20 June 25 to June 30	Extra New England Fuel Oil New Niquero Sugar, preferred	5 5 31/3	July July July	Holders of rec. June 22a Holders of rec. June 15a Holders of rec. June 26a
Great Lakes Steamship (quar.) Great Lakes Towing, pref. (quar.)	2 13/	July July	1	June 21 to July 2 June 16 to July 2	New York Dock, preferred New York Title & Mortgage (quar.)	2 2 2	July 1 July	5 Holders of rec. July 5a 1 Holders of rec. June 23a
Greelock Co., preferred (quar.) Greenfield Tap & Die Corp., pref. (qu.) Guantanamo Sugar, preferred (quar.)	_ 2	July July July	1	Holders of rec. June 24 Holders of rec. June 15 Holders of rec. June 15a	New York Transit	_ 81.7	July 1 July 1 July 2	5 Holders of rec. June 30a
Gulf States Steel, 1st pref. (quar.) Halle Bros. Co., 1st pref. (quar.)	13/	July	1	Holders of rec. June 15a July 25 to July 31	North American Co., com. (quar.)	- \$1.2 75e	5 July	1 Holders of rec. June 5a 1 Holders of rec. June 5a
Hamilton—Brown Shoe (quar.) Extra	- 11	July July	1	June 25 to June 30 June 25 to June 30	Northern Pipe Line Northern States Power, com. (quar.)	5 2	Aug.	1 Holders of rec. June 9 1 Holders of rec. June 30 Holders of rec. June 30
Hanes (P. H.) Knitting, pref. (quar.). Harbison Walker Refrac., pref. (quar.) Harris Brothers, preferred (quar.)	.) 11	July 2		Holders of rec. June 200 Holders of rec. July 100 *Holders of rec. July 11	Preferred (quar.) Northwestern Telegraph Ogilvie Flour Mills (quar.)	\$1.5	0 July	Holders of rec. June 30 1 June 16 to June 30 3 Holders of rec. June 23
Haverhill Gas Light (quar.) Helme (George W.) Co., common (quar	\$1.12	July July	1	Holders of rec. June 216 Holders of rec. June 196	Ohio Bell Telephone, preferred (quar.). Ohio Fuel Supply, com. (quar.)	2 2 2	July July	1 Holders of rec. June 20 Holders of rec. June 30a
Preferred (quar.) Hendee Manufacturing, pref. (quar.) Herring-Hall-Marvin Safe, com. (quar	- 13 - 13 - 13	July	1 1 1	Holders of rec. June 190 Holders of rec. June 200 Holders of rec. June 240	Orpheum Circuit, Inc., pref. (quar.)	- 12	July July July	1 Holders of rec. June 15a
Common (extra) Preferred (quar.)	33	July July	1	Holders of rec. June 246 Holders of rec. June 246	Ottawa Car Manufacturing (quar.)	1	July July	Holders of rec. June 30a Holders of rec. June 15
Hibernia Securities, preferred (quar.) Hillerest Collieries, common (quar.) Preferred (quar.)	13	July			Ottawa Light, Heat & Power (quar.)	50	July July July	1 Holders of rec. June 22 1 Holders of rec. June 15a 1 Holders of rec. June 15a
Holmes (D. H.) Co. (quar.) Holt, Renfrew & Co., Ltd., pref. (quar	33	July	1 3	Holders of rec. June 266 Holders of rec. June 28	Preferred (quar.) Pacific-Burt Co., Ltd., common Preferred (quar.) Pacific Gas & Electric, com. (quar.)	j1 j13	July July	3 Holders of rec. June 15 3 Holders of rec. June 15
Howe Scale, pref. (quar.)	13	4 July	1	June 21 to June 30 June 18 to July 2	Pacific Oll	\$1.	50 July	Holders of rec. June 30a Holders of rec. June 20a
Hudson Motor Car (No. 1) (no par stoc Ten dollar par value stock Huntington Devel. & Gas, pref. (quar.	\$2.	oc. July 50 July 2 July	1 1	Holders of rec. June 200 Holders of rec. June 200 Holders of rec. June 19		*13	July	1 *Holders of rec. June 15 1 Holders of rec. June 16
Hupp Motor Car Corp., pref. (quar.) Imperial Oil, common (quar.)	13	July July	1	Holders of rec. June 20 Holders of rec. June 10	Pan-Amer. Petrol. & Transp., com. (qu Common B (quar.)	31. \$1.	50 July 50 July	10 Holders of rec. June 15a
Preferred (quar.) Independent Pneumatic Tool (quar.) Independent Warehouses, Inc. (quar.)	2	July July July	1 1	Holders of rec. June 10 June 21 to June 30 Holders of rec. June 22	Panhandle Prod. & Refin., pref. (quar.) Patchogue-Plymouth Mills, com. (qu.) Pagriega Truck & Motor (quar.)	31	July July Sc. Sept.	1 Holders of rec. June 20a 1 June 27 to June 30 30 Holders of rec. Sept. 1a
Indiana Pipe Line Indianapolis Water, pref. (quar.)	\$2 1	Aug.	15	Holders of rec. July 18 June 20 to June 30	Peerless Truck & Motor (quar.) Peerless Truck & Motor (quar.) Penn Central Light & Power, pref. (qu.	78	Sc. Dec. 3	Holders of rec. Dec. 1a Holders of rec. June 10
Ingersoll-Rand Co., preferred Intercolonial Coal Mining, common Preferred	4	July July July	1 2 2 1	Holders of rec. June 160 Holders of rec. June 24 Holders of rec. June 24	Pennsylvania Power & Light, pref. (qu Pennsylvania Salt & Mfg. (quar.) Pennsylvania Water & Power (quar.)	23	2 July	1 Holders of rec. June 15 15 Holders of rec. June 30a 1 Holders of rec. June 16
Interlake Steamship (quar.) Extra	. 2	July	1	Holders of rec. June 176 Holders of rec. June 176	Peoples Gas Lt. & Coke (quar.) Pettibone, Mulliken & Co.—	13	July	17 Holders of rec. July 3a
Internat. Buttonhole Mach. (quar.) Internat. Harvester, common (quar.) _	1	oc. July July	15	Holders of rec. June 15 Holders of rec. June 24	First and second preferred (quar.) Phelps-Dodge Corporation (quar.)	\$1	July	1 Holders of rec. June 21a 1 Holders of rec. June 20a 1 June 23 to June 30a
Common (payable in common stock) Internat. Mercantile Marine, pref International Salt (quar.)	3	July Aug. July	1	Holders of rec. June 240 Holders of rec. July 14 Holders of rec. June 15	Pittsburgh Plate Glass (quar.)	*2	July	1 June 23 to June 30a 1 *Holders of rec. June 20 1 Holders of rec. June 25a
International Shoe, common (quar.) International Silver, preferred (quar.)	*5	Oc. July July	1	*June 25 to July 2 June 16 to June 30	Prairie Oil & Gas (quar.)	37	2c July July	1 Holders of rec. June 23a 31 Holders of rec. June 30a
Internat. Telephone & Teleg. (quar.) Island Coal & Coke, common (quar.) Common (extra)	\$2	July July July	1 1	Holders of rec. June 30 Holders of rec. June 23 Holders of rec. June 23	Extra Prairie Pipe Line (quar.)	3	July	31 Holders of rec. June 30a 31 Holders of rec. June 30a 31 Holders of rec. June 30a
Jones Bros. Tea, preferred (quar.)	\$1.	50 July	1	Holders of rec. June 23 Holders of rec. June 21	Price Brothers & Co. (quar.) Price Brothers & Co., Ltd. (quar.)	1	July July	2 Holders of rec. June 22 Holders of rec. June 22
Jordan Motor Car, preferred (quar.) Kanawha & Hocking Coal & Coke, pre Kansas Gas & Electric, preferred (qua	ef_ 3	July	1	Holders of rec. June 15 Holders of rec. June 15 Holders of rec. June 21	Common (payable in com. stock)	- f4	Aug.	
Kaufmann Dept. Stores, Inc., pref. (quar.)	1.) 1	34 July	1	Holders of rec. June 20 Holders of rec. June 20	Eight per cent preferred (quar.) — Providence Gas — Provincial Paper Mills, com. (quar.) — Preferred (quar.) —	\$1 1	July	1 Holders of rec. June 15a 3 Holders of rec. June 15
Kayser (Julius) & Co., no par var. pf. (q Kelley Island Lime & Transport (quar	1.) \$2	July	1	June 21 to July 1	Public Service Co. of Nor. III., pref.(q)	1.)	July	3 Holders of rec. June 15 15 *Holders of rec. June 30 1 Holders of rec. June 15a
Kelly-Springfield Tire, 6% pref. (quar Kelsey Wheel Co., common (quar.) Kerr Lake Mines (quar.) Kolb Bakery, pref. (quar.)	1 1 12	July July 5c. July	1 15	Holders of rec. June 16 Holders of rec. June 20 Holders of rec. July 1	6% preferred (quar.)	1 1	July	1 Holders of rec. June 15a 1 Holders of rec. June 15a
Kresge (S. S.) Co., common.	3	July	1	Holders of rec. June 17 Holders of rec. June 16	referred (quar.)	2 1	July Aug.	Holders of rec. July 1a Holders of rec. Aug. 1a
* Preferred (quar.) Kress (S. H.) Co., preferred (quar.) Laurentide Company (quar.)		July July July July	1 1 3	Holders of rec. June 16 Holders of rec. June 20 Holders of rec. June 26	a Realty Associates	3		1 Holders of rec. June 10 15 Holders of rec. July 5 1 Holders of rec. June 15
Laurentide Company (quar.) Lehigh Valley Coal Sales (quar.) Liberty Steel, preferred (quar.) Liberty Burgar Surgary (quar.)	\$2 1	July July	1	Holders of rec. June 15 June 21 to June 30	Reece Folding Machine (quar.) Reo Motor Car (quar.)	1 2	0c. July 5c. July	1 Holders of rec. June 15 1 Holders o rec. June 15a
Library Bureau, com. (quar.) Preferred (quar.) Liggett & Myers Tobacco, pref. (quar	2	July July July	1	Holders of rec. June 20 Holders of rec. June 20 Holders of rec. June 15	Reynolds (R.J.) Tobac., com., A&B (q Preferred (quar.)	u.) 3	July July July	Holders of rec. June 17a Holders of rec. June 17a Holders of rec. June 24a
Long Island Lighting, pref. (quar.) Long Island Safe Deposit	1 3	July July	1	June 21 to July 1 Holders of rec. June 24	RichSampliner Knit. Mills pref. (qua.) a Robbins & Myers, preferred (quar.)	.) - 1	34 July 34 July	1 Holders of rec. June 20a 1 Holders of rec. June 20a
Loose-Wiles Biscuit, 1st pref. (quar.). Second preferred (quar. Lorillard (P.) Co., common (quar.).	1	34 July 34 Aug.	1	Holders of rec. June 19 Holders of rec. July 18	Rogers (Wm. A.), preferred (quar.) Rogers Milk Products, pref. (quar.)	1 2	34 July July	3 Holders of rec. June 15 d1 Holders of rec. June 26
Preferred (quar.) MacAndrews & Forbes, com. (quar.).	1	July July July	1 15	Holders of rec. June 17 Holders of rec. June 17 Holders of rec. June 36	a Sayers & Scoville Co., com. & pref. (qua	r.) 1	July July July July	1 Holders of rec. June 20 1 Holders of rec. June 20
Mack Trucks, Inc., 1st & 2d pref. (qu	.). 1	July July	15	Holders of rec. June 30 Holders of rec. June 20	Second preferred (quar.)	2	July July	Holders of rec. June 20 Holders of rec. June 15a
Mackay Companies, com. (quar.) Preferred (quar.) Mallinson (H.R.) & Co., Inc., pref. (q	1	July July July	1	Holders of rec. June	a Shawinigan Water & Power (quar.) a Shredded Wheat, common (quar.)	1	July July July	10 Holders of rec. June 23 1 Holders of rec. June 20 1 Holders of rec. June 20
Manhattan Electrical Supply, com. (q	1.5 81	34 July	1	Holders of rec. June 18 Holders of rec. June 20	a Sinclair Cons. Oil Corp., com. (quar.)	1	July Aug.	Holders of rec. June 20 Holders of rec. July 15a
Manhattan Shirt, pref. (quar.) Mfrs. Light & Heat, Pittsb. (quar.) Maple Leaf Milling, com. (quar.)	9	July July	15	Holders of rec. June 19 Holders of rec. June 30	a Southeastern Express	2 3 1	July July July	1 Holders of rec. June 15a 1 Holders of rec. June 19 15 Holders of rec. June 30a
Preferred (quar.) Marland Oil (No. 1)		1 July	18		Southwest Pa. Pipe Lines (quar.)	1	July July	1 Holders of rec. June 15 3 Holders of rec. June 30

Standard Oil (Ohlo), common (quar.) Common (extra) Stand. Textile Prod., pf. A & B (quar.) Stearns (F. P.) Co. (quar.) Steel Co. of Canada, com. & pref. (qu.) Steel & Tube Co., pref. (quar.) Steel Rothers, preferred (quar.) Stetson (John B.), common. Preferred Stover Mg. & Engine, com. (quar.) Sullivan Machinery (quar.) Sullivan Machinery (quar.) Swift & Co. (quar.) Swift A & Co. (quar.) Swift International Texas Chief Oil (quar.) Thompson (J. R.) Co., common (quar.) Preferred (quar.) Thompson-Starrett Co., common. Thurman Oil, extra. Tobacco Products Corp., com. (quar.) Tobacco Products Corp., pref. (quar.) Tonopah Belmont Devel. (quar.) Tonopah Belmont Devel. (quar.) Torrington Co., common (quar.) 7 Tonopah Extension Mining (quar.) Transue & Williams Steel Forg. (quar.) Transue & Williams Steel Forg. (quar.) Trymbull Steel, common (quar.) Preferred (quar.) Trumbull Steel, common (quar.) Preferred (quar.) Preferred (quar.) Underwood Typewriter, common (quar.) Preferred (quar.) Preferred (quar.) United Alloy Steel (quar.) United Dyewood Corp., common (quar.) Preferred (quar.) Preferred (quar.) United Fruit (quar.) United Fruit (quar.) United Frered (quar.) Preferred (quar.)	3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	July 1 July 15 July 15 July 1	Holders of rec. May 26a Holders of rec. May 26a Holders of rec. June 30a Holders of rec. June 30a Holders of rec. June 20a Holders of rec. July 1 Holders of rec. July 1 June 22d to June 30 July 1 to July 15 Holders of rec. June 10a Holders of rec. June 10a Holders of rec. June 24a Holders of rec. June 24a Holders of rec. June 20 Holders of rec. June 20 Holders of rec. June 21 Holders of rec. June 21 Holders of rec. June 15a Holders of rec. June 12 Holders of rec. June 10a Holders of rec. June 10a Holders of rec. June 10a Holders of rec. June 24 July 1 to July 10 June 21 to June 30 Holders of rec. June 3a Holder
Standard Oil (Ohlo), common (quar.)— Common (extra). Stand. Textile Prod., pf. A & B (quar.) Stearns (F. P.) Co. (quar.) Steel Co. of Canada, com. & pref. (qu.) Steel & Tube Co., pref. (quar.) Steen Brothers, preferred (quar.) Stetson (John B.), common Preferred Stover Mfg. & Engine, com. (quar.) Sullivan Machinery (quar.) Sullivan Machinery (quar.) Sullivan Machinery (quar.) Swift & Co. (quar.) Swift & Co. (quar.) Swift International Texas Chief Oil (quar.) Thompson (J. R.) Co., common (quar.) Preferred (quar.) Thompson-Starrett Co., common (quar.) Thompson-Starrett Co., common Thurman Oil, extra. Tobacco Products Corp., pref. (quar.) Toledo Edison Co., prior pref. (quar.) Tonopah Belmont Devel. (quar.) Torrington Co., common funing (quar.) Torrington Co., common (quar.) **Transue & Williams Steel Forg. (quar.) Traylor Engineering & Mfg., pref. (qu.) Trinidad Electric Co., Ltd. (quar.) Trumbull Steel, common (quar.) Preferred (quar.) Preferred (quar.) Underwood Typewriter, common (quar.) Preferred (quar.) Preferred (quar.) United Alloy Steel (quar.) United Byewood Corp., common (quar.) Preferred (quar.) United Fruit (quar.) United Fruit (quar.) United Gas Improvement, com. (quar.) Preferred (quar.)	3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	July 1 July 1 July 1 July 1 July 20 Aug. 1 July 1 Sept. 1 July 1	Holders of rec. May 26a Holders of rec. June 30a Holders of rec. June 30a Holders of rec. June 20a Holders of rec. July 8 Holders of rec. July 18 Holders of rec. July 18 Holders of rec. July 19 Holders of rec. July 19 June 22d to June 30a July 1 to July 15 Holders of rec. June 10a Holders of rec. June 24a Holders of rec. June 24a Holders of rec. June 24a Holders of rec. June 30a Holders of rec. June 30a Holders of rec. June 30a Holders of rec. June 15a Holders of rec. June 10a Holders of rec. June 10a Holders of rec. June 12a Holders of rec. June 24a July 1 to June 30a Holders of rec. June 30a June 21 to June 30a Holders of rec. June 30a
Stand. Textile Prod., pf. A & B (quar.) Steerls (F. P.) Co. (quar.) Steel Co. of Canada, com. & pref. (qu.) Steel & Tube Co., pref. (quar.) Steel & Tube Co., preferred (quar.) Stern Brothers, preferred (quar.) Stetson (John B.), common	134 134 134 134 12 10 12 10 12 10 12 13 14 13 14 13 14 13 14 13 14 13 14 15 16 16 17 18 18 18 18 18 18 18 18 18 18	July 1 July 20 Aug. 1 July 15 Sept. 1 July 15	Holders of rec. June 15 Holders of rec. June 30a Holders of rec. June 30a Holders of rec. July 8 Holders of rec. July 1 Holders of rec. June 10a Holders of rec. June 10a Holders of rec. June 10a Holders of rec. June 24a Holders of rec. June 24a Holders of rec. June 20 Holders of rec. June 20 Holders of rec. June 20 Holders of rec. June 30 Holders of rec. June 30 Holders of rec. June 15a Holders of rec. June 15a Holders of rec. June 15a Holders of rec. June 16a Holders of rec. June 17a Holders of rec. June 10a Holders of rec. June 10a Holders of rec. June 10a Holders of rec. June 30 June 21 to June 30 June 21 to June 30 Holders of rec. June 30
Stearns (F. P.) Co. (quar.) Steel Co. of Canada, com. & pref. (qu.) Steel & Tube Co., pref. (quar.) Stern Brothers, preferred (quar.) Stern Brothers, preferred (quar.) Stetson (John B.), common. *1 Preferred. Stover Mfg. & Engine, com. (quar.) Superior Steel, 1st & 2d pref. (quar.) Swift & Co. (quar.) Swift & Co. (quar.) Swift International. Texas Chief Oil (quar.) Thompson (J. R.) Co., common (quar.) Preferred (quar.) Thompson-Starrett Co., common. Thurman Oil, extra. Tobacco Products Corp., com. (quar.) Tobacco Products Corp., pref. (quar.) Tologah Belmont Devel. (quar.) Tonopah Extension Mining (quar.) Torrington Co., common (quar.) **n Common (payable in com. stock) Transue & Williams Steel Forg. (quar.) Trindad Electric Co., Ltd. (quar.) Trindad Electric Co., Ltd. (quar.) Trindad Electric Co., Ltd. (quar.) Trimbull Steel, common (quar.) Preferred (quar.) Underwood Typewriter, common (quar.) Preferred (quar.) Preferred (quar.) United Alloy Steel (quar.) United Alloy Steel (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) United Byewood Corp., common (quar.) Preferred (quar.) Preferred (quar.) United Gas Improvement, com. (quar.) Preferred (quar.)	50c. 134 134 2 1134 2 1134 2 1134 1 1 134 1 1 1 1	July 20 July 15 July 1	Holders of rec. June 30a Holders of rec. July 8 Holders of rec. July 18 Holders of rec. June 20a Holders of rec. July 1 *Holders of rec. July 1 *Holders of rec. July 1 June 22d to June 30 July 1 to July 15 Holders of rec. June 10a Holders of rec. June 10a Holders of rec. June 10a Holders of rec. June 24a Holders of rec. June 24a Holders of rec. June 20 Holders of rec. June 20 Holders of rec. June 30 Holders of rec. June 31 Holders of rec. June 32 Holders of rec. June 32 Holders of rec. June 15a Holders of rec. June 12 Holders of rec. June 12 Holders of rec. June 12 Holders of rec. June 10a Holders of rec. June 12 Holders of rec. June 10a Holders of rec. June 30
Steel & Tube Co., pref. (quar.) Stern Brothers, preferred (quar.) Stetson (John B.), common	134 2 100 4 4 4 100 4 10	July 1 Sept. 1 July 15 July 17 July 18	Holders of rec. June 20a Holders of rec. Jung 15a *Holders of rec. July 1 June 22d to June 30 July 1 to July 15 Holders of rec. July 1 Holders of rec. June 10a Holders of rec. June 10a Holders of rec. June 10a Holders of rec. June 24a Holders of rec. June 24a Holders of rec. June 20 Holders of rec. June 20 Holders of rec. June 20 Holders of rec. June 25a Holders of rec. June 25a Holders of rec. June 15a Holders of rec. June 16a Holders of rec. June 12 Holders of rec. June 10a Holders of rec. June 12 Holders of rec. June 12 Holders of rec. June 24 July 1 to July 10 June 21 to June 30 Holders of rec. June 3a
Stern Brothers, preferred (quar.) Stetson (John B.), common. Preferred Stover Mfg. & Engine, com. (quar.) Sullivan Machinery (quar.) Superior Steel, 1st & 2d pref. (quar.) Swift & Co. (quar.) Swift & Co. (quar.) Swift International. Texas Chief Oil (quar.) Thompson (J. R.) Co., common (quar.) Preferred (quar.) Thompson-Starrett Co., common. Thurman Oil, extra. Tobacco Products Corp., com. (quar.) Tobacco Products Corp., pref. (quar.) Tobacco Products Corp., pref. (quar.) Tonopah Belmont Devel. (quar.) Tonopah Extension Mining (quar.) Torrington Co., common (quar.) Traylor Engineering & Mfg., pref. (quar.) Traylor Engineering & Mfg., pref. (quar.) Trimbad Electric Co., Ltd. (quar.) Trimbad Electric Co., Ltd. (quar.) Trimball Steel, common (quar.) Preferred (quar.) Underwood Typewriter, common (quar.) Preferred (quar.) United Bas Improvement, com. (quar.) Preferred (quar.)	10 2 2 75c. 2 2 90c. 3 50c. 1½ 4 2 81.50 1½ 2 5 51.25 51.25 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½	July 15 July 1	Holders of rec. July 1
Preferred Stover Mfg. & Engine, com. (quar.) Superior Steel, 1st & 2d pref. (quar.) Swift & Co. (quar.) Swift & Co. (quar.) Swift & Co. (quar.) Swift International Texas Chief Oil (quar.) Thompson (J. R.) Co., common (quar.) Preferred (quar.) Thompson-Starrett Co., common Thurman Oil, extra. Tobacco Products Corp., com. (quar.) Tobacco Products Corp., pref. (quar.) Tobacco Products Corp., pref. (quar.) Tonopah Belmont Devel. (quar.) Tonopah Extension Mining (quar.) Torrington Co., common (quar.) Torrington Co., common (quar.) Traylor Engineering & Mfg., pref. (quar.) Trindad Electric Co., Ltd. (quar.) Trindad Electric Co., Ltd. (quar.) Trindad Electric Co., Ltd. (quar.) Treferred (quar.) Underwood Typewriter, common (quar.) Preferred (quar.) Undor Carbide & Carbon (quar.) Preferred (quar.) Preferred (quar.) United Alloy Steel (quar.) United Dyewood Corp., common (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) United Fult (quar.) United Fruit (quar.) United Gas Improvement, com. (quar.) Preferred (quar.)	*4 2 75c. 2 2 90c. 3 50c. 1 ½ 4 2 2 5 5 5 5 5 5 5 5 5 2 2 1 1 ½ 1 ½ 2 ½ 2 1 1 ½ 1 ½ 1 ½ 1 ½ 1	July 15 July 15 July 15 July 15 Aug. 15 July 11 July 15 July 11 July 12 July 12 July 15 July 15 July 15 July 16 July 16 July 17 July 18 July 18 July 18 July 18 July 18 July 18 July 1	Holders of rec. July 1 June 22d to June 30 July 1 to July 15 Holders of rec. Aug. 1a Holders of rec. June 10a Holders of rec. June 10a Holders of rec. June 10a Holders of rec. June 24a Holders of rec. June 24a Holders of rec. June 24a Holders of rec. June 20 Holders of rec. June 30 Holders of rec. June 30 Holders of rec. June 15a Holders of rec. June 15a Holders of rec. June 15a Holders of rec. June 10a Holders of rec. June 10a Holders of rec. June 10a Holders of rec. June 12 Holders of rec. June 12 June 16 to June 30 Holders of rec. June 30 Holders of rec. June 30 June 21 to June 30 June 21 to June 30 Holders of rec. June 34 Holders of rec. June 30 Holders of rec. June 30 Holders of rec. June 30
Stover Mig. & Engine, com. (quar.) Sullivan Machinery (quar.) Superior Steel, 1st & 2d pref. (quar.) Swift & Co. (quar.) Swift Ko. (quar.) Swift International Texas Chief Oil (quar.) Thompson (J. R.) Co., common (quar.) Preferred (quar.) Thompson-Starrett Co., common Thurman Oil, extra Tobacco Products Corp., com. (quar.) Tobacco Products Corp., com. (quar.) Toledo Edison Co., prior pref. (quar.) Tonopah Belmont Devel. (quar.) Tonopah Extension Mining (quar.) Torrington Co., common (quar.) n Common (payable in com. stock) Transue & Williams Steel Forg. (quar.) Tripidad Electric Co., Ltd. (quar.) Tripidad Electric Co., Ltd. (quar.) Trymbull Steel, common (quar.) Preferred (quar.) Underwood Typewriter, common (quar.) Preferred (quar.) Union Carbide & Carbon (quar.) United Alloy Steel (quar.) United Dyewood Corp., common (quar.) Preferred (quar.) Preferred (quar.) United Gas Improvement, com. (quar.) Preferred (quar.) United Gas Improvement, com. (quar.) Preferred (quar.)	75c. 2 2 2 90c. 3 50c. 1¼ 4 2 2 5 55 1.25 50c. 1¼ 1 1¼ 2 1½ 1 1¼ 1 1¼ 50c. 1 1 1½ 1 1½ 1 1½ 2 1½ 2 1 2 1½ 2 1 2 1½ 2 1 1½ 3 1 1 1½ 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	July 15 Aug. 15 July 16 July 17 July 18 July 19 July 1	July 1 to July 15 Holders of rec. Aug. 1a Holders of rec. June 10a Holders of rec. June 24a Holders of rec. June 24a Holders of rec. June 24a Holders of rec. June 30 Holders of rec. June 30 Holders of rec. June 15a Holders of rec. June 15a June 16 to June 15a June 16 to June 121 Holders of rec. June 10a Holders of rec. June 10a Holders of rec. June 12 Holders of rec. June 12 July 1 to July 10 June 21 to June 30 June 21 to June 30 Holders of rec. June 30
Superior Steel, 1st & 2d pref. (quar.) Swift & Co. (quar.). Swift International. Texas Chief Oil (quar.). Thompson (J. R.) Co., common (quar.) Preferred (quar.). Thompson-Starrett Co., common. Thurman Oil, extra. Tobacco Products Corp., com. (quar.). Tobacco Products Corp., pref. (quar.). Tologan Belmont Devel. (quar.). Tonopah Extension Mining (quar.). Torrington Co., common (quar.). **Torrington Co., common (quar.). **Torrington Co., common (quar.). **Traylor Engineering & Mfg., pref. (quar.). Traylor Engineering & Mfg., pref. (quar.). Trimbull Steel, common (quar.). **Preferred (quar.). **Unidex Tobacco, common (quar.). **Preferred (quar.). **Underwood Typewriter, common (quar.). **Preferred (quar.). **United Alloy Steel (quar.). **United Alloy Steel (quar.). **United Gas Improvement, com. (quar.). **Preferred (quar.). **	2 90c. 3 50c. 1 1 4 4 2 \$1.50 1 1 3 4 2 2 5 5 50c. 1 1 4 2 2 5 5 50c. 2 1 1 2 2 1 5 4 2 1 1 3 4 2 1 5 5 6 5 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6	Aug. 15 July 1 July 1 July 1 July 1 July 2 July 2 July 2 July 1 July 2 July 1 J	is Holders of rec. Aug. 1a Holders of rec. June 10a Holders of rec. June 10a Holders of rec. June 10 Holders of rec. June 10 Holders of rec. June 24a Holders of rec. June 24b Holders of rec. June 20 Holders of rec. June 30 Holders of rec. June 15a Holders of rec. June 15a June 16 to June 15a June 16 to June 21 Holders of rec. June 10a Holders of rec. June 10a Holders of rec. June 12a Holders of rec. June 12b Holders of rec. June 20 Holders of rec. June 30 Holders of rec. June 30 June 21 to June 30 June 21 to June 30 June 21 to June 30 Holders of rec. June 30
Swift International Texas Chief Oil (quar.) Thompson (J. R.) Co., common (quar.) Preferred (quar.) Thompson-Starrett Co., common Thurman Oil, extra. Tobacco Products Corp., com. (quar.) Tobacco Products Corp., pref. (quar.) Tobacco Products Corp., pref. (quar.) Tobacco Products Corp., pref. (quar.) Tonopah Beimont Devel. (quar.) Tonopah Extension Mining (quar.) Torrington Co., common (quar.) 7 Common (payable in com. stock) Transue & Williams Steel Forg. (quar.) Transue & Williams Steel Forg. (quar.) Trandad Electric Co., Ltd. (quar.) Trimbull Steel, common (quar.) Preferred (quar.) Tuckett Tobacco, common (quar.) Preferred (quar.) Underwood Typewriter, common (quar.) Preferred (quar.) Preferred (quar.) United Alloy Steel (quar.) United Alloy Steel (quar.) United Gas Improvement, com. (quar.) Preferred (quar.)	90c. 3 50c. 11¼ 4 2 \$1.50 11¼ 2 2 \$1.50 11¼ 2 2 5 5 50c. 11¼ 11¼ 2 2 1½ 11¼ 11¼ 11¼ 11¼ 11¼ 11¼ 11¼ 11¼ 11¼	Aug. 15 July 1 July 1 July 2 Aug. 15 July 2 Aug. 15 July 1	is Holders of rec. July 15a Holders of rec. June 10 Holders of rec. June 24a Holders of rec. June 24a Holders of rec. June 24a Holders of rec. June 20 Holders of rec. June 30 Holders of rec. June 30 Holders of rec. June 15a Holders of rec. June 15a June 16 to June 21 Holders of rec. June 10a Holders of rec. June 10a Holders of rec. June 12 Holders of rec. June 12 Holders of rec. June 12 July 1 to July 10 June 21 to June 30 June 21 to June 30 Holders of rec. June 30
Texas Chief Oil (quar.) Thompson (J. R.) Co., common (quar.) Preferred (quar.) Thompson-Starrett Co., common Thurman Oil, extra. Tobacco Products Corp., com. (quar.) Tobacco Products Corp., pref. (quar.) Toledo Edison Co., prior pref. (quar.) Tonopah Belmont Devel. (quar.) Tonopah Extension Mining (quar.) Torrington Co., common (quar.) n Common (payable in com. stock) Transue & Williams Steel Forg. (quar.) Tryplor Engineering & Mfg., pref. (qu.) Tryplor Engineering & Mfg., pref. (qu.) Trymbull Steel, common (quar.) Preferred (quar.) Underwood Typewriter, common (quar.) Preferred (quar.) Preferred (quar.) United Alloy Steel (quar.) United Alloy Steel (quar.) United Fruit (quar.) United Fruit (quar.) United Gas Improvement, com. (quar.) Preferred (quar.)	50c. 1¼ 4 2 \$1.50 1.50 5.5 \$1.25 5 \$1.25 5.50c. 2 1 1½ 2 2 1 2 2 1 1 1½ \$1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	July 1 July 1 July 2 Aug. 1 July 2 July 1 Ju	Holders of rec. June 24a Holders of rec. June 24a Holders of rec. June 24a Holders of rec. June 20 Holders of rec. June 30 Holders of rec. June 30 Holders of rec. June 15a June 16 to June 21 Holders of rec. June 10a Holders of rec. June 10a Holders of rec. June 12 Holders of rec. June 12 Holders of rec. June 24 June 21 June 21 to June 30 June 21 to June 30 Holders of rec. June 30
Preferred (quar.) Thompson-Starrett Co., common Thurman Oll, extra. Tobacco Products Corp., com. (quar.) Tobacco Products Corp., pref. (quar.) Tobacco Products Corp., pref. (quar.) Tobacco Products Corp., pref. (quar.) Tonopah Belmont Devel. (quar.) Tornington Co., common (quar.) Torrington Co., common (quar.) Torrington Co., common (quar.) Traylor Engineering & Mfg., pref. (quar.) Trindad Electric Co., Ltd. (quar.) Trindad Electric Co., Ltd. (quar.) Trindad Electric Co., Ltd. (quar.) Trumbull Steel, common (quar.) Preferred (quar.) Underwood Typewriter, common (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Union Carbide & Carbon (quar.) United Alloy Steel (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) United Gas Improvement, com. (quar.) Preferred (quar.)	1 34 4 2 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 6 5 6 2 2 1 1 34 1 34 2 1 34 1 34 1 34 1 34 2 1 34 1 34	July 1 July 2 July 2 Aug. 1 July 1 Ju	Holders of rec. June 24a Holders of rec. June 20 Holders of rec. June 30 Holders of rec. June 30 Holders of rec. June 3aa Holders of rec. June 15aa June 16 to June 21 Holders of rec. June 10aa Holders of rec. June 10aa Holders of rec. June 12a Holders of rec. June 12a Holders of rec. June 24 July 1 to June 30 June 21 to June 30 June 21 to June 30 Holders of rec. June 30
Thurman Oll, extra. Tobacco Products Corp., com. (quar.) Tobacco Products Corp., pref. (quar.) Tobacco Products Corp., pref. (quar.) Tolopah Belmont Devel. (quar.) Tonopah Extension Mining (quar.) Torrington Co., common (quar.) n Common (payable in com. stock) Transue & Williams Steel Forg. (quar.) Traylor Engineering & Mfg., pref. (qu.) Trindad Electric Co., Ltd. (quar.) Trindad Electric Co., Ltd. (quar.) Trumbull Steel, common (quar.) Preferred (quar.) Underwood Typewriter, common (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Union Carbide & Carbon (quar.) United Alloy Steel (quar.) United Dyewood Corp., common (quar.) Preferred (quar.) Preferred (quar.) United Gas Improvement, com. (quar.) Preferred (quar.)	2 \$1.50 134 2 5 5 5 \$1.25 /100 50c. 2 1 20c. 134 1 134 134 134 134 134 134 134 134 1	July 20 Aug. 15 July 1	Holders of rec. June 30 Holders of rec. July 3a Holders of rec. June 15a Holders of rec. June 15a Holders of rec. June 15a June 16 to June 21 Holders of rec. June 10a Holders of rec. June 10a Holders of rec. June 12 Holders of rec. June 12 Holders of rec. June 12 July 1 to July 10 June 21 to June 30 June 21 to June 30 Holders of rec. June 30
Tobacco Products Corp., com. (quar.) Tobacco Products Corp., pref. (quar.) Toledo Edison Co., prior pref. (quar.) Tonopah Beimont Devel. (quar.) Tonopah Extension Mining (quar.) Torrington Co., common (quar.) n Common (payable in com. stock) Transue & Williams Steel Forg. (quar.) Traylor Engineering & Mfg., pref. (qu.) Traylor Engineering & Mfg., pref. (qu.) Trindad Electric Co., Ltd. (quar.) Trumbull Steel, common (quar.) Preferred (quar.) Underwood Typewriter, common (quar.) Preferred (quar.) Preferred (quar.) United Alloy Steel (quar.) United Alloy Steel (quar.) United Fruit (quar.) United Fruit (quar.) United Gas Improvement, com. (quar.) Preferred (quar.)	\$1.50 134 25 5 \$1.25 100 50c. 2 1 20c. 134 134 \$1 134 \$1 134 \$1 134 \$1 134 \$1 134 \$1 134 \$1 134 134 134 134 134 134 134 13	Aug. 1/2 July 1/2 Jul	5 Holders of rec. July 3a Holders of rec. June 15a June 16 to June 21 Holders of rec. June 10a Holders of rec. June 10a Holders of rec. June 10a Holders of rec. June 12a Holders of rec. July 1a Holders of rec. July 1a July 1 to July 10 June 21 to June 30 June 21 to June 30 Holders of rec. Sept. 2a
Toledo Edison Co., prior pref. (quar.) Tonopah Belmont Devel. (quar.) Tonopah Extension Mining (quar.) 7 common (payable in com. stock) 7 common (payable in com. stock) Transue & Williams Steel Forg. (quar.) Traylor Engineering & Mfg., pref. (qu.). Traylor Engineering & Mfg., pref. (qu.). Trimidad Electric Co., Ltd. (quar.) Trumbull Steel, common (quar.) Preferred (quar.). Tuckett Tobacco, common (quar.) Preferred (quar.). Underwood Typewriter, common (quar.). Preferred (quar.). Union Carbide & Carbon (quar.). United Alloy Steel (quar.). United Dyewood Corp., common (quar.) Preferred (quar.). United Truit (quar.). United Fruit (quar.). United Gas Improvement, com. (quar.). Preferred (quar.).	2 5 5 \$1.25 /100 50c. 2 1 20c. 1¾ 1 1¾ 2½ 2½ 13¼ 1 1¾ 1 1¼ 1 1¼ 1 1¼ 1 1¼ 1 1½ 1 1½ 1 1	July July 1 July	Holders of rec. June 15a June 16 to June 21 Holders of rec. June 10a Holders of rec. June 10a Holders of rec. June 10a Holders of rec. June 12 Holders of rec. June 24 July 1 to July 10 June 21 to June 30 June 21 to June 30 Holders of rec. June 30
Tonopah Extension Mining (quar.) Torrington Co., common (quar.) n Common (payable in com. stock) Transue & Williams Steel Forg. (quar.) Traylor Engineering & Mfg., pref. (qu.) Trindad Electric Co., Ltd. (quar.) Trimbull Steel, common (quar.) Preferred (quar.) Tuckett Tobacco, common (quar.) Preferred (quar.) Underwood Typewriter, common (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) United Alloy Steel (quar.) United Alloy Steel (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) United Fruit (quar.) United Gas Improvement, com. (quar.) Preferred (quar.)	5 \$1.25 /100 50c. 2 1 20c. 1 ½ 2 ½ 2 ½ 1	July July 10 July 10 July 10 July 10 July 11 July 11 July 11 July 12 July 12 July 12 July 12 July 13 July 13 July 13 July 14 July 15	Holders of rec. June 10a Holders of rec. June 10a Holders of rec. June 12 Holders of rec. June 12 Holders of rec. June 24 July 1 to June 30 June 21 to June 30 Holders of rec. June 30
Torrington Co., common (quar.) n Common (payable in com. stock) Transue & Williams Steel Forg. (quar.) Traylor Engineering & Mfg., pref. (qu.) Trinidad Electric Co., Ltd. (quar.) Trumbull Steel, common (quar.) Preferred (quar.) Tuckett Tobacco, common (quar.) Preferred (quar.) Underwood Typewriter, common (quar.) Preferred (quar.) Preferred (quar.) Union Carbide & Carbon (quar.) United Alloy Steel (quar.) United Dyewood Corp., common (quar.) Preferred (quar.) United Fruit (quar.) United Gas Improvement, com. (quar.) Preferred (quar.)	\$1.25/100 50c. 2 1 20c. 1¼ 1 1¼ 2½ 2½ 1¼ \$1 50c. 1¼ \$1 \$1 \$4 \$1 \$4 \$4 \$1 \$4 \$4 \$4 \$4 \$4 \$4 \$4 \$4 \$4 \$4	July 1	Holders of rec. June 10a Holders of rec. June 12 Holders of rec. July 1a Holders of rec. June 24 July 1 to July 10 June 21 to June 30 June 21 to June 30 Holders of rec. June 30
Transue & Williams Steel Forg. (quar.) Traylor Engineering & Mfg., pref. (qu.) Trinidad Electric Co., Ltd. (quar.) Trymbull Steel, common (quar.) Preferred (quar.) Tuckett Tobacco, common (quar.) Preferred (quar.) Underwood Typewriter, common (quar.) Common (quar.) Preferred (quar.) Union Carbide & Carbon (quar.) United Alloy Steel (quar.) United Dyewood Corp., common (quar.) Preferred (quar.) Preferred (quar.) United Truit (quar.) United Gas Improvement, com. (quar.) Preferred (quar.)	50c. 2 1 20c. 1¾ 1 34 2½ 2½ 1¾ 1¾ 50c. 1½ 1¾ 1¼ 1¼ 1¼ 1¼ 1¼ 1¼ 1¼ 1¼ 1¼ 1¼	July 10 July 11 July 12 July 13 July 13 July 14 July 15 July 15 July 15 July 15 Oct. July 15	Holders of rec. July 1a Holders of rec. June 24 July 1 to July 10 June 21 to June 30 June 21 to June 30 Holders of rec. June 3a Holders of rec. Sept. 2a
Traylor Engineering & Mfg., pref. (qu.) Trinidad Electric Co., Ltd. (quar.) Trumbull Steel, common (quar.) Preferred (quar.) Tuckett Tobacco, common (quar.) Preferred (quar.) Underwood Typewriter, common (quar.) Preferred (quar.) Preferred (quar.) United Alloy Steel (quar.) United Alloy Steel (quar.) United Dyewood Corp., common (quar.) Preferred (quar.) United Fruit (quar.) United Fruit (quar.) United Gas Improvement, com. (quar.) Preferred (quar.)	1 20c. 1 ¼ 1 1 ¼ 2 ½ 2 ½ 1 ¼ 1 3 ¼ 5 5 0 c. 1 ½ 1 ¼ 1 ½ 2 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½ 1 ½	July 10 July 11 July 12 July 12 July 13 July 13 Oct. July 13 Oct. July 13	July 1 to July 10 June 21 to June 30 June 21 to June 30 June 21 to June 30 Holders of rec. Sept. 2a
Trumbull Steel, common (quar.) Preferred (quar.) Tuckett Tobacco, common (quar.) Preferred (quar.) Underwood Typewriter, common (quar.) Common (quar.) Preferred (quar.) Preferred (quar.) United Alloy Steel (quar.) United Dyewood Corp., common (quar.) Preferred (quar.) Preferred (quar.) United Drewood Corp., common (quar.) Preferred (quar.) United Gas Improvement, com. (quar.) Preferred (quar.)	20c. 1 % 1 1 % 2 ½ 2 ½ 1 % 1 3 4 1 3 4 1 3 4 1 3 4 1 1 3	July July 18 July 18 July 18 July 19 Oct. July Oct. July 19 July 19 July 19 July 19	June 21 to June 30 June 21 to June 30 5 Holders of rec. June 30 6 Holders of rec. June 30 6 Holders of rec. June 3a 1 Holders of rec. Sept. 2a
Preferred (quar.) Tuckett Tobacco, common (quar.) Preferred (quar.) Underwood Typewriter, common (quar.) Preferred (quar.) Preferred (quar.) Union Carbide & Carbon (quar.) United Alloy Steel (quar.) United Dyewood Corp., common (quar.) Preferred (quar.) United Fruit (quar.) United Fruit (quar.) United Gas Improvement, com. (quar.) Preferred (quar.)	1 1¾ 2½ 2½ 1¾ 1¾ 1¾ 50c. 1½ 1¾	July 18 July 18 July 18 Oct. July Oct. July July 18	Holders of rec. June 30 Holders of rec. June 30 Holders of rec. June 3a Holders of rec. Sept. 2a
Preferred (quar.) Underwood Typewriter, common (quar.) Common (quar.) Preferred (quar.) Union Carbide & Carbon (quar.) United Alloy Steel (quar.) United Dyewood Corp., common (quar.) Preferred (quar.) United Fruit (quar.) United Gas Improvement, com. (quar.) Preferred (quar.)	1¾ 2½ 2½ 1¾ 1¾ \$1 50c. 1½ 1¾	July 18 July 19 Oct. July 19 Oct. July 19	Holders of rec. June 30 Holders of rec. June 3a Holders of rec. Sept. 2a
Common (quar.) Preferred (quar.) Preferred (quar.) Union Carbide & Carbon (quar.) United Alloy Steel (quar.) United Dyewood Corp., common (quar.) Preferred (quar.) United Fruit (quar.) United Gas Improvement, com. (quar.) Preferred (quar.)	2½ 1¾ 1¾ \$1 50c. 1½ 1¾	Oct. July Oct. July 1	Holders of rec. Sept. 2a
Preferred (quar.) Preferred (quar.) Union Carbide & Carbon (quar.) United Alloy Steel (quar.) United Dyewood Corp., common (quar.) Preferred (quar.) United Fruit (quar.) United Gas Improvement, com. (quar.) Preferred (quar.)	1¾ 1¾ \$1 50c. 1¼ 1¾ 2	Oct. July	
Union Carbide & Carbon (quar.) United Alloy Steel (quar.) United Dyewood Corp., common (quar.) Preferred (quar.) United Fruit (quar.) United Gas Improvement, com. (quar.) Preferred (quar.)	\$1 50c. 1½ 1¾ 1¾	July 1	
United Dyewood Corp., common (quar.) Preferred (quar.) Preferred (quar.) United Fruit (quar.) United Gas Improvement, com. (quar.) Preferred (quar.)	1 1/4 1 1/4 1 1/4 2	July 1	Holders of rec. June 7a
Preferred (quar.). United Fruit (quar.). United Gas Improvement, com. (quar.). Preferred (quar.).	1% 1% 2		Holders of rec. June 26a Holders of rec. June 15a
United Fruit (quar.)	2	July	1 Holders of rec. June 15a
United Gas Improvement, com. (quar.) Preferred (quar.)		Oct. July 1	
United Profit Sharing, (quar.)	50c.	July 1 Sept .1	
United Shoe Machinery com (quar)	8% c.	July	1 Holders of rec. June 7a
Preferred (quar.)	50c. 37⅓c		5 Holders of rec. June 20a 5 Holders of rec. June 20a
United Utilities, preferred (quar.)	1 34	July	1 Holders of rec. June 21a
United Verde Extension Mining (quar.) U.S. Gauge, preferred	25c.	Aug. July	1 Holders of rec. July 5a 1 Holders of rec. June 20a
U. S. Industrial Alcohol, pref. (quar.)	\$134	July 1 July	5 Holders of rec. June 30a 1 Holders of rec. June 20a
Extra	50c.	July	1 Holders of rec. June 20a
U. S. Printing & Lithog., 1st pref. (qu.) U. S. Tobacco, common (quar.)	1¾ 75c.	July July	1 Holders of rec. June 19a
Preferred (quar.)	1 3/4	July	1 Holders of rec. June 19a
Universal Leaf Tobacco, com. (quar.) Preferred (quar.)	$\frac{3}{2}$	July	1 Holders of rec. June 21a
Utah Power & Light, preferred (quar.)	2 34	July	1 Holders of rec. June 16 1 Holders of rec. June 17a
Valvoline Oil, pref. (quar.) Van Dorn Iron Works, pref. (quar.)	134	July	1 Holders of rec. June 22a
Velle Motors Corp., 1st pref. (quar.)	1 3/4	July	1 June 16 to June 30 1 June 21 to July 1
Victor Talking Machine, com. (quar.)	10	July 1	
Preferred ((quar.) Virginia Iron, Coal & Coke, pref	21/2	July	1 Holders of rec. June 15a
Wahl Co., common (monthly)	\$1 50c.	July	3 Holders of rec. June 15a 1 Holders of rec. June 22a
Common (monthly)	50c.	Aug.	1 Holders of rec. July 22a
Common (monthly) Common (monthly) Preferred (quar.) Waldorf System, com. (quar.) Preferred and 1st preferred (quar.)	50c.	Sept. Oct.	1 Holders of rec. Aug. 23a 1 Holders of rec. Sept. 22a
Preferred (quar.)	134	Oct. July	1 Holders of rec. Sept. 22a 1 Holders of rec. June 22p
Waldorf System, com. (quar.)	50c.	July	1 Holders of rec. June 20a
Waring Hat Corporation, pref. (quar.)	20c.	July	1 Holders of rec. June 20a 1 Holders of rec. June 22
Warren Bros. Co., first pref. (quar.)	75c	July July	1 Holders of rec. June 22 1 Holders of rec. June 24a
Second preferred (quar.) Weber & Heilbroner, common (quar.)	50c	. July	1 Holders of rec. June 24a 6 Holders of rec. June 29a
Wedlake-Lamson Co., Inc., pref Westchester Title & Mortgage	8	July	Holders of rec. June 20 Holders of rec. June 30a
Stock dividend	e15	July	7 Holders of rec. June 30a
West Kootenay Pow. & Lt., pref. (qu.)	134	0 July July	5 *Holders of rec. June 30 Holders of rec. June 23
	0	July July	1 Holders of rec. June 15 1 Holders of rec. June 20a
Western Groeer, preferred Western Power Corporation, pref. (qu.) Western Union Telegraph (quar.) Westinghouse Alr Brake (quar.) Westinghouse Elec. & Mfg., com. (qu.) Preferred (quar.) Westmoreland Coal (quar.)	11/2	July	15 Holders of rec. June 30a
Western Union Telegraph (quar.)	\$1 ³ / ₄		Holders of rec. June 24a Holders of rec. June 30a
Westinghouse Elec. & Mfg., com. (qu.).	\$1		31 Holders of rec. June 30a
Tresentor cutting Cotta (quar.)	\$1 21/2		15 Holders of rec. June 30a 1 June 21 to July 2
white Eagle Oil & Relining (quar.)	50c.	July	1 June 21 to July 2 10 Holders of rec. June 30a 1 Holders of rec. June 20a 1 Holders of rec. June 15a
Williams Tool Corporation, pref. (quar.) Will & Baumer Candle, pref. (quar.)	2	July	1 Holders of rec. June 15a
Wilson & Co., Inc., preferred (quar.) Wilson (C. R.) Body Co., pref. (quar.)	134	July	1 June 29 to June 30 1 June 21 to June 30
Winnsboro Mills, common (quar.)	9	July	1 Holders of rec. June 23
	1 %	July	1 Holders of rec. June 28a
Worthington Pump & Mach'y, com.(qu.)	31	July	1 Holders of rec. June 10a 15 Holders of rec. July 5a
Preferred A (quar.) Preferred B (quar.)	134	July	1 Holders of rec. June 20a
Wrigley (Wm.) Co., com. (monthly) Common (monthly)	*50	c. Aug.	1 *Holders of rec. June 20a 1 *Holders of rec. July 25
Common (monthly)	*50	c. Sept. c. Oct.	1 *Holders of rec. Aug. 25
Common (monthly)	*50	c. Nov.	1 *Holders of rec. Oct. 25
Common (monthly)	*50	c. Jan.	1 *Holders of rec. Nov. 25 1 *Holders of rec. Dec. 25
Yale & Towne Manufacturing (quar.) Yellow Cab Mfg. (monthly)	5	c. July	1 Holders of rec. June 17 1 Holders of rec. June 20a
Young (J. S.) Co., common (quar.)	2	July	1 Holders of rec. June 23a
Young (J. S.) Co., common (quar.) Preferred (quar.) Youngstown Sheet & Tube, com. (quar.)	13/	July c. July	1 Holders of rec. June 23a 1 Holders of rec. June 20a
Preferred (quar.)	4.25 2	July	1 Holders of rec. Tune 20g

• From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. a Transfer books not closed for this dividend. b Less British income tax. d Correction.

 ϵ Payable in stock. f Payable in common stock. g Payable in scrip. h On ecount of accumulated dividends. ϵ Payable in Liberty or Victory Loan bonds.

f Payable in New York funds. & Payable in Canadian funds.

m All transfers received in order at London on or before June 13 will be in time for payment of dividend to ransfers.

 \boldsymbol{s} Conditional upon increase in common capital stock to be voted on June 10 by the stockholders.

o New York Stock Exchange has ruled that Illinois Central leased lines stock shall be ex-dividend on June 14.

p At rate of 15% per annum for two months from May 1 to July 1, dividend period being changed from Q-F to Q-J.

r One and one-quarter per cent of this in cash and the balance in 6% dividend warrants in three installments of 3% each on Feb. 15 1923, Aug. 15 1923 and Feb. 15 1924.

t Made up of two quarterly dividends of 75 cents each.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending June 24. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

Week ending	Capital.	Net Profus.	Loans, Discount,	Cash	Reserve	Net	Time	Ba :-
June 24 1922	Nat'l, State, Tr.cos,	May 5 Mar.10 Mar.10	Invest- ments, &c.	in Vault.	Legal Deposi- tories.	Demand Deposits.		la-
Members of Fe	d. Res.	Bank.	Average	Атегаде	Average	Average	Average	Ange
Bk of NY, NBA	2,000	\$ 7,683	\$ 39.986	\$	3,759	\$ 28,955	1,333	1,977
sk of Manhat'n	5,000	17,396	133,975	1.947	16,303	119,309	14,271	1,311
Aech & Met Nat	10,000	17.308	157,241	7,394	19,211	150,781	3,446	997
ank of America		5,755	57,101	1,281	7,168	53,978	1,443	
hemical Nat_	$\frac{40,000}{4,500}$	51,139 $15,936$	$\frac{468,483}{128,237}$	7,481 1,228	62,460 15,859	*541,007 117,441	38,466 4,673	$\frac{1,802}{344}$
tlantic Nat	1,000	1,093	16,261	307	1,997	14.945	868	241
at Butch & Dr	500	242	5,096	97	562	3,840	5	298
mer Exch Nat		7,495	104,095		12,447	89,009	8,993	4,959
at Bk of Comm	$\frac{25,000}{1,000}$	$\frac{36,206}{1,745}$	357,576 $21,718$	980 1,069		320,193 $22,763$	$\frac{10,537}{306}$	
hat& Phen Nat		9,969	141,693	4.957	16,110	115,810		5,714
lanover Nat		g20,000	114,782			102,612		100
orn Exchange_ mp & Trad Nat	8,250	10,339	172,626		23,475	162,489		
ational Park	1,500 10,000	$\frac{8,640}{23,141}$	$\frac{36,006}{166,959}$			29,133 $138,140$	$\frac{25}{3,693}$	5,454
ast River Nat_	1,000	816	12,574	317	1,536	10,956	1,862	50
irst National	10,000	43,928	302,595	404	33,525	251,280	17,690	7,417
rving National		11,224	186,676			185,526	5,748	2,519
ontinental hase National_	1,000	825 21,840	7,056 $335,631$			$\frac{6,041}{298,813}$	$\frac{35}{31,859}$	1,090
ifth Avenue.	500		21,355	630		20,255		1,000
commonwealth	400	869	8,363	426	1,196	8,676		
Sarfield Nat	1,000		14,825			14,109	45	398
ifth National eaboard Nat.	1,200 4,000	939 6.478	15,539 74,582			$\frac{14,400}{70,908}$		248
coal & Iron Nat			14,619			12,150	655	41.
Inion Exch Nat	1,000	1,533	16,325	526	2,626	17,399	362	398
sklyn Trust Co			34,722			31,747	3,764	
Bankers Tr Co. J S Mtge & Tr.			302,389 57,184	862 592		*290,962 51,941	14,621 3,801	
Suaranty Tr Co						*419,139		
idelity-Int Tr.			19,915	341	2,461	18,982	713	
olumbia Trust	5,000	7,809	81,012			75,053		
Peoples Trust New York Trust	1,500 10,000		48,334 162,673			46,765 149,902	3,166 7,166	
incoln Trust.	2,000	1,300	20,858			20,541		
Metropolitan Tr	2,000	3,711	37,017			33,495		
Nassau Nat, Bk						14,186	239	
Farmers Ln & Ti Columbia Bank						*113,281 27,045	18,594 1,192	
Equitable Trust						*240,211		
Fot. of averages.		STREET & PLANSE LAND				c4,225,156		34,58
rotals, actual co						c4,180,591		
Fotals, actual co	o ndition	June 17	4,621,194			c4,267,934		
Fotals, actual co				Res've	Bank.	c4,143,584	309,776	34,39
Greenwich Bank	1,000	2,033	18,52			18,717	50	
Bowery Bank.	203	844	5,030			4,789	20	
State Bank								-
Totals setual o	Department of Street, or other				-			
Fotals, actual co Fotals, actual co				5,36 5,35	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	50,628 51,309	5 48,744 9 48,539	
Totals, actual co					1 4,058	51,65	48,398	5
Trust Compan	ies No	Membe	rs of Fee	1 'I Res'	v e Bank			
Title Guar & T		13,234						
Lawyers Ti & T								
Fotal of average								
Totals, actual c Totals, actual c								
Totals, actual e								1
Gr'd aggr., avgs Comparison wi					9 575,320 0 —1711 9			
Gr'd aggr., act Comparison w	cond'n	June 2	4 4,842,92	$\frac{3}{8}$ $\frac{67.78}{+1.81}$	5 558,138 0 —78712	4,285,51 -88,03	5 332,28 0 +1235	
		-						
Gr'd aggr., act Gr'd aggr., act	'I cond'n	June 1	0 4.778.05	2 69.29	5636,850 $9589,593$			
Gr'd aggr., act	cond n	June	3 4,741,03	0 68,61	1577,286 $4569,146$	4,200,53	3 330,65	7 34,5
Gr'd aggr., act	'l cond'n	May 2	74,693,94	7 68,81	4 569,146	4,202,85	2317,99	3 34,5
Gr'd aggr., act		The state of the same of the s	04.684.84		1 554.009		The state of the s	-
Note.—U. S	. deposit	A versage	ted from	net den	and dep	posits in th	l totals	Lune 9
above were as : \$40,302,000; J								
May 27, \$14,6	35,000.	Bills p	ayable, re	ediscoun	ts, accep	tances and	other li	abilit
average for the	e week,	June 24	\$320,890	,000; ac	tual tota	ds, June 2	4. \$360,	\$13,00
May 27, \$14,6 average for the June 17, \$317 \$314,957,000.	,286,000 leposits); June in foreig	10, \$310 in branch	,580,000 es not t	; June ;	in total fo	6,000; A	follo

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, \$100,128,000; Bankers Trust Co., \$12,637,000; Guaranty Trust Co., \$90,364,000; Farmers' Loan & Trust Co., \$112,000; Equitable Trust Co., \$25,735,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, \$28,114,000; Bankers Trust Co., \$1,161,000; Guaranty Trust Co., \$32,527,000; Farmers' Loan & Trust Co., \$112,000; Equitable Trust Co., \$3,482,000. c Deposits in foreign branches not incl. g As of June 7.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS
AND TRUST COMPANIES.

	Averages.						
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.		
Members Federal Reserve banks	8	\$ 565 130 000	\$ 565,130,000	\$ 557 611 480	\$ 7,518,520		
State banks* Trust companies	5,301,000 2,120,000	4,004,000	9,305,000	9,142,020	162,980 62,900		
Total June 24		575,320,000			7.744.400		
Total June 17	7,415,000		599,849,000	572,604,100	27,244,900 23,374,810		
Total June 3				558,281,530	9,817,470		

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank Includes also amount in reserve required on net time deposits, which was as follows: June 24, \$8,341,200; June 17, \$8,358,960; June 10, \$8,932,500; June 3, \$8,142,240.

	Actual Figures.							
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.			
Members Federal	8	8.	\$	\$	\$			
Reserve banks				551,937,850	3,975,850			
State banks*	5,366,000				199,500			
Trust companies	2,066,000	6,230,000	8,296,000	8,144,850	151,150			
Total June 24	7.432.000	558,138,000	565,570,000	569,195,200	3,625,200			
Total June 17	7.391.000	636,850,000	644,241,000	580,309,940	63,931,060			
Total June 10	7.439.000	589.595,000	597,034,000	565,525,400	31,508,600			
Total June 3	7.518.000	577.286,000	584,804,000	558,162,830	26,641,170			

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: June 24, \$8,461,020; June 17, \$8,097,600; June 10, \$9,293,280; June 3, \$8,425,260.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT. (Figures Furnished by State Banking Department.)

•	June 24.		rences from lous week.
Loans and investments	\$662,606,000	Dec.	\$1,621,800
Gold	5,422,800	Dec.	203,400
Currency and bank notes	15,783,800	Dec.	76,400
Deposits with Federal Reserve Bank of New York	53,859,400	Dec.	2,076,200
Total deposits	694,260,400	Dec.	3,116,600
Deposits, eliminating amounts due from reserve de- positaries and from other banks and trust com-			
panies in N. Y. City exchanges and U. S. deposits	649,645,500	Dec.	3.290,600
Reserve on deposits Percentage of reserve, 20.1%.	108,987,500	Dec.	677,700

RESERVE. _____State Banks-___*\$25,507,800 15.98% _____7,714,900 04.83% --Trust Companies-\$49,558,200 12.97% 26,206,600 06.87% Deposits in banks and trust cos.... \$75,764,800 19.84% Total_____\$33,222,700 20.81%

*Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on June 24 were \$53,859,400.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	• Total Cash in Vaults.	Reserve in Depositaries.
Week ended-	8	3		3
Mar. 11	4,956,963,700	4,416,490,700	92,371,000	596,530,400
Mar. 18	4,997,034,100	4,482,227,300	90,428,300	624,862,400
Mar. 25	5,021,059,300	4,445,139,800	90,739,300	588,300,100
April 1	5,034,161,200	4,464,631,200	91,467,800	589,734,700
April 8	5,087,991,900	4,555,297,200	91,810,600	608,504,800
April 15	5,086,819,300	4,577,182,300	94,189,300	612,177,500
April 22	5,141,226,100	4,619,860,900	91,853,200	623,404,900
April 29	5,180,822,800	4,657,698,400	92,431,500	611,583,000
May 6	5,209,013,900	4,694,822,600	91,100,100	621,974,300
May 13	5,233,359,300	4,738,487,800	132,818,400	642,139,400
May 20	5,297,769,500	4,807,891,800	91,723,900	648,307,500
May 27	5,334,400,700	4.827,593,600	91,161,400	638,697,600
June 3	5,372,704,700	4,853,005,100	91,486,700	646.059,900
June 10	5,408,101,600	4,852,544,100	93,253,000	660,162,300
June 17	5,372,704,700	4,853,005,100	91,486,700	646,059,90
June 24	5,491,415,000	4.980.544.500	90,155,600	663,100,90

* This item includes gold, silver, legal tenders, national bank notes and Federal

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not in-cluded in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capual,	Net Profits .	Loans, Dis- counts.	Cash	Reserve	Net Demand	Net Time	Nat'l Bank
Week ending June 24 1922.	Nat. bks State bk Tr. cos.	sMar10	Invest-	in Vault,	Legal Depost- tories.	De-	De- posus.	Circu-
Members of Fed'l Res. Bank.	•		Average	Average	Average	Average	Average	Аветаде
Battery Park Nat		1.221	9,587	142	1.215	7,344	276	199
Mutual Bank	200	813		229				
W R Grace & Co's								
Yorkville Bank								
Total	2,400	4,078	48,250	931	4,852	29,534	17,221	199
State Banks	Not Me	mbers	of the	Feder'l	Res've	Bank		
Bank of Wash. Hts	200	351	4,265	528	256	4.280	312	
Colonial Bank	800	1,647	17,106	2,146	1,473	17,889		
Total	1,000	1,998	21,371	2,674	1,729	22,169	312	
Trust Companies Mech.Tr.,Bayonne					Res've		5,524	
Total	200	625	9,539	435	202	4,046	5,524	
Grand aggregate Comparison with p								
Gr'd aggr. June 17						a56,212	22,573	199
Gr'd aggr. June 10						a56,576	22,699	
Gr'd aggr. June 3								
Gr'd aggr. May 27	7^{1} 3,600	6,656	78,943	4,022	6,672	a56,760	21,458	199

a U. S. deposits deducted, \$173,000. Bills payable, rediscounts, acceptances and other liabilities, \$262,000. Excess reserve, \$82,760 increase.

Boston Clearing House Weekly Returns.-In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS

	June 28 1922.	Changes previous		June 21 1922.	June 14 1922.
	\$	\$		3	8
Capital	59,520,000	Inc. 17	70,000		
Surplus and profits	86,330,000		3,000	86,327,000	86,327,000
Loans, disc'ts & investments.	811,440,000	Dec. 4,79	96,000	816,236,000	821,722,000
Individual deposits, incl. U.S.	596,304,000	Dec. 16,72	21,000	613,025,000	617,971,000
Due to banks	113,602,000			123,343,000	
Time deposits	109,183,000	Inc. 3,24	46,000	105,937,000	103,595,000
United States deposits			99,000		19,922,000
Exchanges for Clearing House	20,405,000	Dec. 11,2	99,000	31,704,000	27,636,000
Due from other banks	65,374,000	Dec. 9,3	22,000	74,696,000	71,547,000
Reserve in Fed. Res. Bank	69,168,000	Dec. 1,2	93,000	70,461,000	70,458,000
Cash in bank and F. R. Bank		Inc. 6	29,000	8,649,000	9,443,000
Reserve excess in bank and					
Federal Reserve Bank	2,839,000	Dec. 7	94,000	3,633,000	3,075,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending June 24, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

	Week en	ding June 2	4 1922.	Towns 17	Towns 10:
Two Ciphers (00) omitted.	Members of F.R. System	Trust Companies	Total.	June 17 1922.	June 10: 1922.
Capital	\$35,175,0	\$4,500,0	\$39,675,0	\$39,675,0	\$39,675,0
Surplus and profits	94,743,0	13,832,0	108,575,0	108,575,0	108,575,0
Loans, disc'ts & investm'ts	618,706,0	37,373,0	656,079,0	660,798,0	659,385,0
Exchanges for Clear. House	25,685,0	957,0	26,642,0	28,173,0	26,316,0
Due from banks	83,301,0	16,0	88,317,0	95,732,0	90,212,0
Bank deposits	114,906,0	345,0	115,251,0	118,226,0	114,303,0
Individual deposits			520,967,0	532,718,0	526,178,0
Time deposits	16,051,0	495,0	16,546,0	16,527,0	16,565,
Total deposits	628,428,0		652,764,0	667,471,0	657,046,6
U.S. deposits (not incl.)		7,660,0	7,660,0		16,250,
Res've with legal deposit's.			2,986,0	3,335,0	3,256,
Reserve with F. R. Bank	52,503,0		52,503,0		52,414,
Cash in vault*	9,043,0	967,0	10,010,0	10,078,0	9,999,
Total reserve and cash held					65,669,
Reserve required	51,760,0			56,276,0	
Excess res. & cash in vault_	9,786,0	499,0	10,285,0	11,232,0	9,831,

• Cash in vaults not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York. —The following shows the condition of the Federal Reserve Bank of New York at the close of business June 28,1922, in comparison with the previous week and the corre ponding date last year:

Resources— Gold and gold certificatesGold settlement fund—F. R. Board	une 28 1922. \$ 207,847,087 156,274,493	June 21 1922 \$ 210,531,084 133,538,102	June 29 1921 8 239,251,000 87,211,000
Total gold held by bank	364,121,581 804,155,898 5,112,517	344,069,186 804,346,598 6,212,767	326,462,000 509,479,000 36,000,000
Total gold reserves1 Legal tender notes, silver, &c1	,173,389,996 30,443,219	1,154,628,552 29,907,619	871,941,000 81,610,000
	,203,833,216	1,184,536,172	953,551,000
Bills discounted: Secured by U. S. Gov- ernment obligations—for members	70,223,070	18,327,382	145,766,000
For other F. R. banks All other—For members	17,607,246	15,265,464	32,050,000 230,591,000
For other F. R. Banks Bills bought in open market	46,225,980	23,518,322	7,400,000 7,362,000
Total bills on hand	134,066,297	57,111,169	423,169,000
U. S. bonds and notes	66,249,750	45,447,750	1,131,000
One-year certificates (Pittman Act) All other	19,500,000 $92,730,000$	19,500,000 $106,324,000$	52,776,000 5,486,000
Total earning assets	312,546,047	228,382,919	482,562,000
Bank premises	8,742,606 $899,060$	8,655,136 899,060	5,302,000 1,875,000
5% redemp. fund agst. F. R. bank notes. Uncollected items.	104,799,618	124,608,284	117,751,000
All other resources.	2,968,161	2,784,639	3,390,000
Total resources	,633,788,710	1,549,866,213	1,564,431,000
Liabilutes—		*	
Capital paid in	27,570,100	27,570,100	26,896,000
Surplus	60,197,127	60,197,127	56,414,000
Reserved for Government Franchise Tax Deposits:	104,298	83,944	16,700,000
Government	10,223,390	514,391	1,602,000
Member banks-Reserve account	805,166,125	718,106,381	664,103,000
All other	10,940,192	10,991,999	12,150,000
Total deposits	826,329,708	729,612,772	677,855,000
F. R. notes in actual circulation	618,784,958		671,522,000
F. R. bank notes in circul'n—net liability	15,719,200		25,522,000
Deferred availability items	80,361,151	94,493,588	82,113,000
All other liabilities	4,722,167	4,505,326	7,409,000
Total liabilities	1,633,788,710	1,549,866,213	1,564,431,000
Ratio of total reserves to deposit and F. R. note liabilities combined	83.3%	87.9%	70.7%
Contingent liability on bills purchased for foreign correspondents.	12,782,692	12,774,735	41,449,494

CURRENT NOTICES

—The anniversary of its fifth year in the municipal bond business was celebrated by the firm and all the employees of B. J. Van Ingen & Co. Thursday night, June 22d, by a dinner at the Biltmore and a visit to the Follies.

-Spencer Trask & Co. have issued a very interesting pamphlet entitled "The Return of Normal Conditions," which is based upon a study of general conditions in an attempt to determine the future of business in the

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Friday afternoon June 30, and showing the condition of the twelve Reserve Banks at the close of business the previous day. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the return for the latest week appears on page 17 being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 28 1922

	June 28 1922.	June 21 1922.	June 14 1922.	June 7 1922.	May 31 1922.	May 24 1922.	May 17 1922.	May 10 1922.	June 29 1921
RESOURCES. Gold and gold certificates. Gold settlement, F. R. Board	\$ 316,937,000 532,351,000			\$ 323,745,000 502,204,000	\$ 324,740,000 486,689,000				\$ 323,900,000 407,234,000
Total gold held by banks	849,288,000 2,123,373,000 48,207,000	2,121,680,000	2,142,118,000	825,949,000 2,128,242,000 55,881,000	2,140,891,000	2,141,120,000	2,140,192,000	2,172,052,000	1,597,219,000
Total gold reserves	3,020,868,000 127,498,000	3,019,960,000 127,715,000	3,007,794,000 128,684,000	$3,010,072,000 \\ 123,994,000$	3,007,621,000 122,876,000	3,007,689,000 127,564,000	3,005,143,000 125,982,000	3,005,294,000 124,523,000	2,461,931,000 163,527,000
Total reserves. Bills discounted: Secured by U. S. Govt. obligations All other. Bills bought in open market	3,148,366,000 189,909,000 279,192,000 154,060,000	140,713,000	272,978,000	3,134,066,000 148,949,000 271,305,000 136,183,000	171,106,000 300,384,000	3,135,253,000 181,071,000 306,169,000 105,364,0 0		166,322,000 308,264,000	
Total bills on hand U. S. bonds and notes. U. S. certificates of indebtedness; One-year certificates (Pittman Act) All other	623,161,000 224,638,000 74,000,000 257,959,000	227,374,000	537,592,000 238,308,000 75,500,000 315,875,000	556,437,000 243,775,000 77,000,000 297,101,000	589,672,000 244,648,000 77,000,000 281,771,000	592,604,000 240,990,000 78,500,000 276,721,000	565,819,000 241,115,000 80,000,000 273,860,000		1,803,163,000 34,549,000 215,875,000 6,908,000
Total earning assets	1,179,768,000 41,568,000 7,587,000 511,571,000 15,988,000	41,368,000 7,565,000 580,959,000	1,167,275,000 41,074,000 7,639,000 624,732,000 20,829,000	$\substack{1,174,313,000\\40,994,000\\7,518,600\\525,893,000\\20,684,000}$	40,672,000 7,580,000 454,938,000	1,188,815,000 40 .650,000 7,605,000 501,733,000 20,303,000	1,160,794,000 40,326,000 7,678,000 587,772,000 20,035,000	7,602,000	2,060,495,000 24,845,000 19,042,000 506,454,000 14,747,000
Total resources	4,904,848,000	4,891,808,000	4,998,027,000	4,903,468,000	4,847,268,000	4,894,359,000	4,947,730,000	4,894,814,000	5,242,041,000
Capital paid in. Burplus Reserved for Govt. franchise tax Deposits—Government Member banks—reserve account. All other	215,398,000 2,281,000 43,780,000	215,398,000 2,231,000 10,383,000	215,398,000 2,231,000 73,273,000	$104,859,000 \\ 215,398,000 \\ 2,207,000 \\ 39,574,000 \\ 1,823,961,000 \\ 33,455,000$	215,398,000 2,236,000 54,295,000	215,398,000 2,290,000 60,406,000	215,398,000 2,124,000 39,278,000	215,398,000 2,071,000 44,366,000	202,036,000 40,910,000 15,352,000
Total	1,939,276,000 2,124,422,000 67,259,000 430,314,000 20,820,000	1,854,399,000 2,126,304,000 67,689,000 500,049,000 20,659,000	1,929,036,000 2,122,610,000 68,000,000 535,464,000 20,409,000	1,896,990,000 2,141,531,000 71,812,000 450,497,000 20,174,000	1,870,153,000 2,141,184,000 70,553,000 423,217,000 19,798,000	1,917,176,000 2,128,230,000 71,702,000 435,114,000 19,754,000	2,146,656,000	1,889,212,000 2,159,186,000 74,214,000 430,601,000 19,524,000	1,685,788,000 2,634,475,000 132,400,000 412,214,000 32,034,000
Total liabilities Ratio of gold reserves to deposit and F. R. note liabilities combined Ratio of total reserves to deposit and F. R. note liabilities combined	74.3%	4,891,808,000 75.9% 79.1%	4,998,027,000 72.4% 77.4%	74.5% 77.6%	4,847,268,000 74.9% 78.0%	4,894,359,000 74.3% 77.5%	4,947,730,000 74.5% 77.6%	4,894,814,000 74.2 % 77.3 %	5,242,041,000 57.0% 60.8%
Distribution by Maturities— 1-15 days bills blught in open market. 1-15 days bills discounted	\$ 59,415,000 263,576,000 4,106,000 27,845,000 38,675,000 1,500,000 43,064,000 61,811,000 50,208,000 40,873,000 8,580,000 259,198,000 259,198,000	221,015,000 33,700,000 27,022,000 39,608,000 500,000 40,548,000 61,529,000 15,415,000 46,375,000 37,652,000 6,614,000 53,041,000	\$ 27,454,000 210,195,000 69,306,000 29,269,000 46,370,000 1,000,000 36,652,000 61,953,000 25,564,000 44,112,000 3,900,000 50,987,000 285,452,000	\$ 39,608,000 216,767,000 70,973,000 27,267,000 48,248,000 61,953,000 34,199,000 24,347,000 43,204,000 3,900,000 4,785,000 257,885,000	\$ 47,714,000 253,849,000 74,249,000 20,122,000 47,831,000 26,565,000 72,833,000 4,679,000 45,929,000 35,160,000 4,675,000 244,183,000	\$ 40,518,000 262,472,000 1,463,000 22,130,000 49,036,000 23,100,000 79,159,000 14,762,000 46,654,000 35,959,000 4,854,000 246,917,000	\$ 32,925,000 238,154,000 20,098,000 53,759,000 74,132,000 22,204,000 83,288,000 46,260,000 34,217,000 3,546,000 47,235,000 242,011,000	503,000 19,106,000 57,010,000 500,000 22,060,000 86,443,000 73,385,000 45,667,000 30,321,000 732,000 44,966,000	\$ 16,225,000 1,032,489,000 2,600,000 7,706,600 165,256,000 4,760,000 271,088,000 17,669,000 2,910,000 213,178,000 34,814,000 89,551,000 161,172,000
Federal Reserve Notes— Outstanding Held by banks	2,537,485,000 413,063,000	2,522,750,000 396,446,000	2,518,799,000 396,189,000	2,526,949,000 385,418,000	2,511,810,000 370,626,000	2,509,652,000 381,422,000	2,527,081,000 380,425,000	2,541,503,000 382,317,000	
In actual circulation	2,124,422,000	2,126,304,000	2,122,610,000	2,141,531,000	2,141,184,000	2,128,230,000	2,146,656,000	2,159,186,000	2,634,475,000
Amount chargeable to Fed. Res. Agent In hands of Federal Reserve Agent			3,279,696,000 760,897,000					3,328,808,000 787,305,000	
Issued to Federal Reserve banks	2,537,485,000	2,522,750,000	2,518,799,000	2,526,949,000	2,511,810,000	2,509,652,000	2,527,081,000	2,541,503,000	2,996,025,000
How Secured— By gold and gold certificates By eligible paper Gold redemption fund With Federal Reserve Board	416,123,000 414,112,000 127,309,000 1,579,941,000	401,070,000 121,963,000	376,681,000 134,167,000	409,863,000 398,707,000 128,804,000 1,589,575,000	370,919,000 131,428,000	406,213,000 368,532,000 130,676,000 1,604,231,000	406,214,000 386,889,000 136,736,000 1,597,242,000	369,451,000 125,141,000	1,398,806,000 127,264,000
Total			2,518,799,000						
Eligible paper delivered to F. R. Agent.	606,648,000	529,749,000	525,071,000	540,254,000	566,077,000	575,987,000	545,900,000	561,338,000	1,744,990,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 28 1923

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phua.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis	Minneap.	Kan.City.	Dallas.	San Fran.	Total.
RESOURCES. Gold and gold certificates Gold settlement fund—F. R. B'd	3 13,820,0 31,125,0			3 13,368,0 45,120,0				\$ 4,215,0 16,145,0				\$ 19,683,0 31,438,0	
Total gold heid by banks Gold with F. R. agents Gold redemption fund	44,945,0 129,470,0 8,725,0	804,156,0	153,315,0	170,010,0	54,546,0	101,027,0	113,272,0 364,604,0 10,290,0	57,570,0	30,452,0	50,937,0	19,221,0		2,123,373,0
Total gold reserves	183,140,0 11,991,0	1,173,390,0 30,443,0	209,675,0 7,484,0	230,680,0 10,142,0			488,166,0 20,235,0						3,020,868,0 127,498,0
i'otal reserves U. S. Govt. obligations All other Bills bought in open market	195,131,0 12,427,0 14,795,0 24,206,0	17,607,0	32,660,0 12,055,0		12,544,0 27,700,0	2,456,0 27,629,0	14,769,0 42,090,0	7,576,0 12,011,0	2,746,0 23,945,0	2,889,0	1,220,0 31,536,0	6,749,0 38,289,0	279,192,0
Total bills on hand	51,428,0 4,567,0 5,450,0	66,250,0	23,564,0	26,392,0	1,233,0	188,0	7,355,0	31,125,0 11,410,0 3,571.0	4,751,0	28,302,0	2,816,0	47,810,0	224,638,0
All other Totel earning assets	38,501,0 99,946,0	92,730,0	3,805,0	43,869,0		2,031.0		10,207,0	4,524,0	12,993,0	775,0	7,462,0	

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Two ciphers (00) omuted.	Boston.	New York.	Phila.	Clevelana	Richmond	Atlanta.	Chicago.	St. Louis	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Bank premises	\$ 5,248,0	\$ 8.743.0	\$ 600.0	\$ 5,332.0	\$ 2,571,0	\$ 1,424.0	\$ 7.552.0	\$ 928.0	\$ 914.0	\$ 4,976,0	\$ 2.093.0	\$ 1,187.0	\$ 41,568.0
5% redemption fund against Fed- eral Reserve bank notes. Uncollected items	422,0 48,919,0	899,0	700,0 45,114,0	539,0	188.0	468,0 20,734.0	753,0		254,0	916,0 35,126,0	146,0	279,0	7,587,0
All other resources	636,0		507,0		358,0		865.0	562,0	1,371,0			4,888,0	$511,571,0 \\ 15,988,0$
Tetal resources	350,302,0						713,409,0	182,935,0	119,457,0	195,998,0	107,550,0	414,596,0	4,904,848,0
Capital paid in	7,981,0 $16,483,0$ 276.0	60,197,0	17,945,0	22,509,0		9,114,0		4,770,0 9,388,0		4,622,0 9,646,0 309.0	4,186,0 7,394,0	15,199,0	105,078,0 $215,398,0$
Reserved for Govt, franchise tax. Deposits: Government Member bank—reserve acc't	3,071,0 119,715,0	10,223,0	3,810,0 103,347,0	3,103,0 140,261,0	4,846,0	3,037,0			1,711,0	2,316,0	2,411,0 44,772,0		2,281,0 $43,780,0$ $1.865,199,0$
All other	408,0	10,941,0	773,0	1,479,0	229,0	528,0	1,753,0	621,0	285,0	531,0		12,586,0	
Total deposits	123,194,0 157,164,0			144,843,0 197,279,0		51,188,0 113,336,0	$245,441,0 \\ 362,162,0$	69,361,0 67,307,0					1,939,276,0 2,124,422,0
net liability Deferred availability items	5,192,0 38,786,0 1,226,0	80,361,0	40,582,0	44,799,0	38,246,0	14,203,0	50,673,0	27,788,0	11,652,0	34,796,0	18,499,0	29,929,0	430,314,
Total liabilities		1,633,788,0	-	-	-				Name and			-	
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent	69.6	83.3	76.0	70.4	76.4	82.5	83.7	69.5	69.0	63.7	60.5	69.7	77.
Contingent liability on bills pur- chased for foreign correspond'ts		12,783,0	2,756,0	2,824,0	1,668,0	1,240,0	4,099,0	1,619,0	930,0	1,653,0	896,	1,584,0	34,586,

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JUNE 28 1922.

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	R .Cuy.	Dallas.	San Fr.	Total.
Resources— (In Thousands of Dollars) Federal Reserve notes on hand.	\$ 91,650	\$ 271,150	\$ 45,120	\$ 33,405	\$ 31,520	\$ 67.049	\$ 86,120	\$ 22,450	\$ 11,650	\$ 17,900	\$ 19,633	\$ 58,930	\$ 756,577
Federal Reserve notes outstanding	169,907	860,340				118,897	404,699						2,537,485
Gold and gold certificates	5,300 16,170		14,926	11,735	1,751	2,400 4,127	14,959	3,560		2,577		14,613	
Gold fund—Federal Reserve Board Eligible paper Amount required Excess amount held	$108,000 \\ 40,437 \\ 10,991$		49,547	42,293	35,239	94,500 $17,870$ $12,704$	349,645 $40,095$ $33,041$	26,005	20,581	48,360 $18,237$ $2,879$	9,270	58,354	
Total	442,455	2,065,311	454,312	467,817	216,597	317,547	928,559	194,710	119,514	159,127	102,863	555,271	6,024,083
Net amount of Federal Reserve notes received from Comptroller of the Currency		1,131,490											3,294,062
Collateral received from Gold Federal Reserve Bank Eligible paper	129,470 51,428				54,546 40,746		364,604 73,136						2,123,373 606,648
Total	442,455	2,065,311	454,312	467,817	216,597	317,547	928,559	194,710	119,514	159,127	102,863	555,271	6,024,083
Federal Reserve notes outstanding	169,907 12,743	860,340 241,555			89,785 7,889		404,699 42,537			69,174 11,907			2,537,485 413,063
Federal Reserve notes in actual circulation	157,164	618,785	177,870	197,279	81,896	113,336	362,162	67,307	48,628	57,267	25,624	217,104	2,124,422

WEEKLY RETURN FOR THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 799 Member Banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page 17.

1. Data for all reporting member banks in each Federal Reserve District at close of business June 21 1922. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Philadel.	Cleveland.	Richm'a.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. Ctty	Dallas.	San Fran.	Total.
Number of reporting banks. Loans and discounts, including bills re-	49	107	57	84	80	42	109	37	35	79	52	68	799
discounted with F. R. bank: Loans sec. by U. S. Govt. obligations Loans secured by stocks and bonds All other loans and discounts	8 17,074 194,138	\$ 93,038 1,714,413 2,266,995	216,803	330,605	\$ 12,145 115,347 300,988	\$ 8,212 55,106 289,811		\$ 16,127 119,451 272,017	\$ 8,554 35,784 191,558	62,887	\$ 4,633 43,184 188,325	146,479	3,512,046
Total loans and discounts. U. S. bonds U. S. Victory notes U. S. Treasury notes U. S. certificates of indebtedness. Other bonds, stocks and securities.	786,732 83,822 1,608 19,734 12,167 171,747	19,729 329,565 121,590	54,524 7,697 20,164 13,310	2,305 27,462 18,038	$\begin{array}{r} 428,480 \\ 56,972 \\ 683 \\ 3,250 \\ 5,298 \\ 53,531 \end{array}$	353,129 26,646 1,389 1,710 8,633 33,015	6,025 48,091 26,797	1,786	7,237	52,472 1,929 12,938 9,618	236,142 33,063 2,771 5,729 7,004 7,956	857,668 $108,820$ $8,736$ $18,608$ $26,873$ $165,328$	54,902 505,427
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank Reserve balance with F. R. Bank Cash in vault Net demand deposits Time deposits. Government deposits. Government deposits.	88,343 17,364 791,933 232,245 15,589	85,529 5,187,646 619,751	69,403 14,861 665,015 50,787	28,573 831,752 488,278	33,524 $13,999$ $320,904$ $148,280$	31,578 $9,005$ $244,500$ $149,576$	52,801 1,387,760 677,051	45,833 6,603 318,786 161,743	21,224 5,860 189,114 78,086	50,900 11,871 434,399 114,485	22,305 8,675 207,855 64,680	82,730 19,704 612,740 543,718	$\begin{array}{c} 276,845 \\ 11,192,404 \\ 3,328,680 \end{array}$
Secured by U. S. Govt. obligations All other	1,310	6,495	9,165	10,471	4,577	653	6,298	2,918	2,225	644	900	4,574 205	50,230 205
Bills rediscounted with F. R. Bank: Secured by U. S. Govt. obligations	78 11,079				109 6,934			31 2,232	1,233		3,283		656 72,183

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New	York Cuy.	Ctty of	Chicago.	All F. R. B	ank Cities.	F. R. Bras	nch Cuies.	All Other Re	port.Bks.		Total.	
	June 2	1. Juns 14.	June 21.	June 14.	June 21.	June 14.	June 21.	June 14.	June 21.	June 14.	June21.'22	June14.'22	June21.'22
Number of reporting banks		66	50	50	273	273	211	211	315	316	799	800	817
counted with F. R. Bank:	8	8	8	s	s	8	s	8	8	8	8	s	8
Loans sec. by U. S. Govt. oblig'ns Loans secured by stocks & bonds	82,4			46,024 373,291	194,984 2,668,672	214,761 $2.614.172$	50,305 $478,580$		44,023 24,794	44,175 $429,189$		309,197 $3.525,859$	673,123 $2.992,486$
All other loans and discounts		51 1,994,896									7,083,429		
		183,595,221								,751,777	10,884,787	10,943,997	11,873,822
U. S. Victory notes	460,5 16.5					723,493 108,416				253,354 $11,816$	1,247,689 54,902	1,239,688 136,246	864,191 174,472
U. S. Treasury notes	316.0					333,700	62,663			30,593	505,427	426.875	128,030
U. S. certificates of indebtedness	114,6	28 80,667	13,551	10,759	188,287	134,215	61,107	42,056	22,648	17,627		193,898	237,393
Other bonds, stocks and securities Total loans & disc'ts & invest'ts.	642,1	79 640,374	191,709	178,670	1,282,208	1,260,755	605,576	601,929	411,020	409,603	2,298,804	2,272,287	2,069,898
inel, bilis redisc'ted with F. R. Bk.	5 170 8	81 5 115 665	1 228 219	1 246 456	0 800 583	9.838.834	2 901 479	2 800 387	2 471 589 9	474 770	15,263,651	15.212.991	15.347.806
Reserve balance with F. R. Bank.	613.5									159,982	1,385,971	1,393,433	
Cash in vauit	74,7		29,460	29,484		154,093				73,417	276,845		319,461
Net demand deposits		994,673,518		966,516		7,913,613 $1,546,623$		1,733,861	1,539,843	1,550,970	11,192,404 3,328,680	11,198,444	9,989,313 $2,919,332$
Government deposits	419,7 57.3					180,050				18,575		250,484	462,488
Bills payable with F. R. Bank:	01,0	11,010	12,200	20,010				1	**,00*				
Sec'd by U. S. Govt. obligations	4,5	20 4,915	4,985	730	25,901	17,279			12,167	16,176		$\frac{49,007}{206}$	324,558
All otherBills rediscounted with F. R. Bank:							205	206			205	200	5,111
Sec'd by U. S. Govt. obligations.		359		4	409	930	197	272	50	50	656	1,252	
All other	2,7					33,940				21,820	72,183	65,115	773,733
Ratio of bills payable & rediscounts													
with F. R. Bank to total loans and investments, per cent	1 0	0.1	0.6	0.1	0.7	0.5	0.8	0.9	1.3	1.5	0.8	0.8	7.9

Bankers' Gazette

Wall Street, Friday Night, June 30 1922.

Railroad and Miscellaneous Stocks.—Following the climax reached by Mexican Petroleum shares last week, the climax reached by Mexican Petroleum shares last week, the stock market shows evidence of having settled into a state of summer inertia. The volume of business has diminished to little more than half its recent average, and the same is true of the bond market. In most cases price changes in the stock list have been insignificant and are about evenly divided between higher and lower, while in the case of bonds, as reported last week, prices have for the most part been maintained or have advanced. A threatened strike by railway shop and track men early in the week caused some uneasiness but the latter disappeared on the announcement that a ness, but the latter disappeared on the announcement that a ness, but the latter disappeared on the announcement that a summons had been issued by the Labor Board for the union leaders to appear before it. Railway shares have, indeed, been notably strong, several prominent issues establishing a new high record for the year. A list of the latter includes New York Central and Great Northern, while Balt. & Ohio has been within a fraction of the highest. The report of car loadings for the week ending June 17 shows an enormous increase in the movement of general merchandise and suggests the possibility of a more or less serious shortage of cars when coal again moves freely to market.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the

pages which follow:

STOCKS.	Sales		Rang	e fo	r We	ek.		Rang	ge sinc	e Jan	1.
Week ending June 30.	Week.	Lo	vest.	1	H^{i}	ghest.		Lowe	81.	High	est.
Par.	Shares	S per	shar	e.	8 De	r share	e. 1	S per s	hare.	s per s	hare
Assets Realization10	200		June			June		3/8	Jan	3	June
Bklyn Un Gas Rights	3.300		June		2	June			June		June
Brown Shoe pref 100	100		June		91	June		89	Max	92%	Api
	200		June			June		94	Fel	9914	Api
Burns Bros pref100	100		June		52	June		51	Fel	53	Jar
CanadaSouthern 100								83	Fel		
Chic St P M & O pref 100	200		June			June				98%	May
Cluett Peabody pref. 100			June			June		85	Jan		Jun
Cosden & Co pref100			June		96	June		95	June		Jun
E I du P de N & Co100			June			June		115	May		Jun
Deb 6s100	1,000				81	June		80	June		Jun
Eastman Kodak new *	1,700		June			June			June		Ma
Elec Stor Battery new*	3,000	411/8	June	28	42%	June	30	40 1/2	June	48	Jun
Fairbanks Co25	500		June	26	18%	June	26	15	May	20 34	Jun
Fisher Body pref100	200	109	June	29		June		100 1/2	Jan	110	Jun
Gen Am Tank Car pf. 100	100	9634	June	30	96%	June	30	96 34	June	99	Jun
General Cigar pref100	100	106	June	26		June		1001/4	Mar	106	Jun
Hartman Corp100			June		83	June		82	Jan	103	Ma
Hudson Motor Car *			June			June		201/2	June	231/8	Jun
Ill Cent pref 6% Ser A w		104 14				June		104 14	June		Jun
W11-1-4-	67,200		June			June		1/2	June	1	Ma
Rights Interboro Rap Tran w i			June			June		29 14	June		
	2,800				26			221/8			Jun
Inter & Gt Northern wi			June			June			June		Jun
Iowa Central100			June		11	June			Feb		Jun
Kelsey Wheel pref100			June			June		901/2	Jan		Ma
Mallinson & Co pref. 100		89	June	20	90	June	20	621/4	Jan	90	Jun
Maxwell Mot Certis of				00			00		-		_
Dep Stamped Assented			June		2	June		11/4	Jan	2	Jun
MoK&T War 2d ass't pd			June			4 June		26	June		
Nat Cloak & Suit pf_100			June		88	June			Jan		Ms
Ohio Fuel Supply25			June		53	June	28	47	Jan	53	Ma
JC Penney & Co pref 100		98	June	30	98	June	30			100	Jun
Phillips Jones, pref100	100	9014	Jun	e28	903	4 Jun	e28	881/8	Mar	931/2	AI
Pigg Wiggly Stores Inc.	1,200	40	Jun	e28	403	4 Jun	e27	40	June		Jun
Pitts C C & St Louis 100		80 1/2	Jun	e29	803	4 Jun	e29	73%	May	80 1/2	Jur
Pittsburgh Steel, pref 100	100	95	Jun	e26	95	Jun	e26		Feb		
Prod & Refiners pref50			June			June			Jan		
Punta Alegre Sug rights.			Jun			& Jun		34			
Ry Steel Spring, pref. 100		110	Jun			Jun		108 14	Jan	115%	
Reynolds Spring Co						Jun					
Robert Reis & Co	500					Jun					A
									Jan		
Standard Milling, pf. 100									Jan		A
Superior Steel, 1st pf_100									May		Jui
Underwood Type, pf_100		108 34			108					130	Ja
U S Hoffman Mach	700		Jun						June	25%	
VaCarolina Chem, rts.			June			8 Jun		1/10	June	1/8	
Western Electric, pf_100		10834						10834	June	112	Jui
Westingh E & M 1st pf50	100		Jun			Jun	e29	65	Jar	73	M
White Oil Rights	1,000	1/8	Jun	e29	1	8 Jun	e29	.01	Ma		
Woolworth & Co, pf_100	0000	120			120		00	117	-	121	Jui

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending June 30, 1922.	Sto	cks.			troad.	State, M		77 0
	Shares.	Par	Value.		kc., onds.	and Fore Bonds		U.S. Bonds.
Saturday	341,900	\$30,	605,500	84.	096,000	\$410,0	000	\$2,309,000
Monday	730,546	55,	827,000	5.	168,500	1,101.6	000	3.198.900
Tuesday	769,403	58	131,000	6.	074,000	1.927.	500	3,791,200
Wednesday	549,907	47	415,000	4.	970,000	1.916.	500	3,231,000
Thursday	651,210	49.	996,100	4.	957,500	1,890.	500	5,126,900
Friday	504,700	41	726,000	6	339,000			3,252,000
Total 3	,547,666	\$283	700,600	\$31	.605,000	\$9,725,	500	\$20,909,000
Sales at New York Stock	Week e	ndin	g June 30	0.		Tan. 1 to .	lune	30
Exchange.	1922		1921		19	22.		1921.
Stocks-No. shares	3,547	,666	3,178	,523	136	.104,009	_	94,080,230
Par value	\$283,700	,600	\$255,084	,980	\$12,149	,586,246	\$6,	969,164,080
Government bonds	\$20,909	0000	\$36.019	900	8981	.699,905	8	956.082.540
State, mun., &c., bds_						.028,000		144,967,100
RR. and mise, bonds.	31,605					.823,000		454.258.600

Total bonds....... \$62,239,500 \$57,272,900 \$2,332,550,905 \$1,555,308,240 DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND

	DA	LILIM	OILE	BACHAI	OES				
Wash	Bos	ston.		Philad	ielphic		Balt	imore.	
Week ending June 30, 1922.	Shares.	Bond	Sales	Shares.	Bond	Sales	Shares.	Bond	Sales
Saturday	4,543		3,000	4,242	\$3	5,100	845	83	0.000
Monday	11,484	7	8,500	7,016	7	9,900	394	3	0.300
Tuesday	9,920	5	3,970	6,497	11	4,400	834	10	8.000
Wednesday	8,908	3	7,770	4,318		4,150	2,160		4.200
Thursday	7,179	4	2,300	4,672	7	9,850	822	4	2.000
Friday	5,948	3	1,000	2,436	3	3,700	860	2	7,500
Total.	47.982	27	6.540	29.181	843	7.100	5.915	820	00.000

Daily Record of Liberty Loan Prices	. June 24	June 26	June 27	June 28	June 29	June 30
First Liberty Loan [High	100.10	100.12	100.14	100.12	100.08	100.10
31/2 bonds of 1932-47 Low	. 100.08	100.08	100.06	100.08	100.04	100.06
(First 3 1/48) (Clos	e 100.10	100.06	100.08	100.08	100.06	100.08
Total sales in \$1,000 units_	280	326	598	876	409	428
Converted 4% bonds of [High		100.10	100.20			100.04
1932-47 (First 4s) Low		100.10	100.20			100.04
Clos		100.10	100.20			100.04
Total sales in \$1,000 units		1	2			18
Converted 41/2% bonds High	100.28	100.32	100.20	100.22	100.20	100.24
of 1932-47 (First 4 1/4 s) Low	100.20	100.20	100.20	100.14	100.14	100.14
Clos	e 100.26	100.26	100.20	100.16	100.20	100.22
Total sales in \$1,000 units	. 138	104	173	189	211	95
Second Converted 4 1/4 % [Hig	1				101.00	
bonds of 1932-47 (First Low					101.00	
Second 4 1/8) Clos					101.00	
Total sales in \$1,000 units					1	
Second Liberty Loan [Hig	b	100.00	100.04	99.94	100.04	
4% bonds of 1927-42 Low		100.00	100.04	99.94	99.90	
(Second 4s) Clos	e	100.00	100.04	99.94	99.90	
Total sales in \$1,000 units		2	4	2	400	
Converted 41/4 % bonds Hig		100.10	100.06	100.06	100.05	
of 1927-42 (Second Low	. 100.00	100.04	100.00	100.00	99.98	100.00
4 1/4 8) Clos	e 100.08	100.04	100.00	100.02	99.98	100.06
Total sales in \$1,000 units	694	524	404	509	947	427
Third Liberty Loan [Hig	h 100.14	100.14	100.12	100.10	100.08	100.24
4 1/4 % bonds of 1928 {Low	100.08	100.00	100.06	100.04	100.02	100.04
(Third 4 1/4 8) Clos	e 100.14	100.06	100.08	100.08	100.02	100.08
Total sales in \$1,000 units	179	549	525	525	445	367
Fourth Liberty Loan [Hig	h 100.22	100.24	100.20	100.24	100.24	100.30
4 1/4 % bonds of 1933-38 Low	100.14	100.16	100.16	100.16	100.16	100.12
(Fourth 4 1/4 8) Clos	e 100.20	100.22	100.16	100.24	100.22	100.00
Total sales in \$1,000 units	646	993	1,244	601	2,473	1,582
Victory Liberty Loan [Hig		100.56	100.54	100.52	100.52	100.50
4% % notes of 1922-23 \ Low	100.52	100.52	100.50	100.50	100.48	100.46
(Victory 43/8) Clos				100.50	100.50	
Total sales in \$1,000 units						

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Quotations for U.S. Treas. Ctfs. of Indebtedness, Etc.

Maturity.	Int. Rate.	Bid.	Asked	Mate	irity.	Int. Rate.	Bid.	Asked.
Aug. 1 1922 Sept. 15 1922 Sept. 15 1922 June 15 1924 Sept. 15 1924 Dec. 15 1922	5 14 % 5 14 % 4 14 % 5 14 % 4 14 %	$ \begin{array}{c} 100^{5} & \\ 100^{3} & \\ 100^{1} & \\ 102^{15} & \\ 102^{13} & \\ 100^{7} & \\ 100^{7} & \\ \end{array} $	$100\frac{1}{2}$ $100\frac{1}{4}$ $103\frac{1}{16}$ $102\frac{15}{16}$	Mar. 15 Mar. 15 Mar. 15 June 15 Dec. 15	1926 1923 1923	4%% 4%% 4%% 4%%		100% 100% 100%

Foreign Exchange.—Sterling exchange has ruled dull and easier, though changes were not particularly important. In the Continental exchanges irregularity prevailed, with reichsmarks the weakest feature on a quiet market.

reichsmarks the weakest feature on a quiet market.

To-day's (Friday's) actual rates for sterling exchange were 4 37 ½ @ 4 39 ½ for sixty days, 4 40 ½ @ 4 42 ½ for cheques and 4 40 ½ @ 4 42 ½ for cheques and 4 40 ½ @ 4 42 ½ for cheques and 4 40 ½ @ 4 42 ½ for cheques and 4 40 ½ @ 4 42 ½ for cheques and 4 40 ½ @ 4 42 ½ for cheques and 4 40 ½ @ 4 42 ½ for cheques and 4 30 ½ @ 4 38 ½ . Cotton for payment 4 39 ½ @ 4 42, sixty days 4 35 ½ @ 4 38 ½ . Cotton for payment 4 39 ½ @ 4 42, and grain for payment 4 39 ½ @ 4 42, and grain for payment 4 39 ½ @ 4 42.

To-day's (Friday's) actual rates for Paris bankers' francs were 8.24 @ 8.34 for long and 8.30 @ 8.40 for short. Germany bankers' marks are not yet quoted for long and short bilis. Amsterdam bankers' guilders were 37.92 @ 38.09 for long and 38.28 @ 38.45 for short.

Exchange at Paris on London 52.90 francs; week's range 52.58 francs high and 52.90 francs low.

The range for foreign exchange for the week follows:

Sixty Days. Cheques. Cables.

High for the week. 4 39 ½ 4 42 ½ 4 47 ½ 4

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$17 50 per \$1,000 premium. Cincinnati, par.

The Curb Market .- Trading in the Curb Market was decidedly dull this week, with interest practically centred in the oil shares. Prices moved irregularly and for the most part within narrow limits. Standard Oil issues were all lower. Stnadard Oil (Indiana) after an early advance from 1051/8 to 109, dropped to 1031/8, with to-day's business advancing the price to 1073/4, though the close was at 1063/8. Standard Oil (Kentucky) lost about four points to 91½, with a final recovery to 94. Prairie Oil & Gas on few transactions declined from 578 to 560. Prairie Pipe Line was off some ten points to 246. Mexican Seaboard Oil, both the stock and the voting trust certificates, displayed considerable activity. The former from 461/4 sold up to 501/4, reacted to 465/8 and closed to-day at 46 1/8. The voting trust certificates advanced from $44\frac{1}{2}$ to $47\frac{1}{8}$, sank to $44\frac{3}{4}$ and finished to-day at 45. Southern States Oil, traded in for the first time, was active and moved up from 12½ to 14. Internat. Petroleum lost over $1\frac{1}{2}$ points to $21\frac{1}{4}$, with a final recovery to-day to $22\frac{1}{8}$. Industrials were without feature. Motor stocks were comparatively quiet. Reo Motor Car was active and advanced from 241/2 to 273/8, with the close to-day at 271/4. Beechnut Packing rose from 29 to 34, reacting finally to $32\frac{1}{4}$. Cities Service com. was off from 233 to 218, with the close to-day at 2201/4. Trading in Hayes Wheel was in considerable volume and shows a gain of 11/2 point to 291/2, the final figure to-day being 29%. Bonds were fairly active with price changes small. B. F. Goodrich 7s advanced from 101% to $103\frac{1}{2}$ and closed to-day at $103\frac{1}{8}$.

A complete record of Curb Market transactions for the week will be found on page 62.

GH AN	ID LOW SA	LB PRICE-	PER SHAR	E, NOT PE	R CENT.	Sales	STOCKS NEW YORK STOCK	PER SH Range since J On basis of 10	an. 1 1922.	PER SI Range for year 1	previous
turday, i ne 24.	Monday, June 26.	Tuesday, June 27.	Wednesday, June 28.	Thursday, June 29.	Friday, June 30.	week.	EXCHANGE	Lowest	Highest	Lowest	Highest
share	\$ per share *13 17	\$ per share *13 17	\$ per share *13 18	\$ per share *13 17	\$ per share *13 17		Railroads Par	\$ per share 10 Jan 3	2078 Mar 6	\$ per share 8 Mar	124 Feb
1 ₂ 39 3 ₄ 993 ₈	*33 39 98 ⁸ 4 99 ⁵ 8	$\begin{array}{ccc} 39 & 39 \\ 981_2 & 991_4 \end{array}$	*37 39 981 ₂ 987 ₈	*37 39 981 ₂ 995 ₈	*37 39 9914 100 78916 895	100	Preferred	2878 Jan 26 914 Jan 3 8458 Jan 3	51 ¹ 4 Mar 24 102 Apr 20 91 ⁸ 4 Apr 22	20 Apr 771 ₈ June 751 ₂ Jan	324 Dec 94 Dec 88 Nev
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	911 ₂ 913 ₄ 31 ₂ 31 ₂	9138 9112 312 312 1021a 1038a	318 314	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$x89^{1}8$ $89^{5}8$ $3^{1}8$ $102^{1}2$ $102^{1}2$	$\begin{array}{c} 3,600 \\ 2,500 \\ 1,800 \end{array}$	Atlanta Birm & Atlantic_100 Atlantic Coast Line RR_100	*4 Jan 14 83 Jan 9	512 Apr 17 10512June 3	1 Dec	71s Jan 91 Nov
$^{1}_{4}$ $^{1}_{50^{1}2}$ 61	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 102^{1}2 & 103^{3}8 \\ 48 & 50 \\ 60^{1}4 & 60^{1}4 \end{array}$	48 ¹ 8 48 ³ 4 61 61		4812 498	62,200 1,300	Baltimore & Ohio100 Do pref100	331 ₂ Jan 27 521 ₂ Jan 11	5112May 31 62 June 6	30 ³ 8 Mar 47 Mar	42% May 56% No
1 ₂ 70 1 ₂ 25 ³ ₄	*6214 65 2618 2658	$^{*621}_{251}$ $^{65}_{267}$	*621 ₂ 65 251 ₄ 263 ₄	$^{*621}_{2558}$ $^{65}_{2738}$	*621 ₄ 65 271 ₄ 29	52.300	Buffalo Roch & Pitts100 Brooklyn Rapid Transit100	6 Jan 4	68 May 25 29 June 30	491 ₂ Dec 6 Dec	72% Mai 14% Jan
1 ₂ 217 ₈ 3 ₄ 1393 ₈	22 22 ⁵ 8 138 139 ³ 8	$\begin{array}{ccc} 22 & 227_8 \\ 138 & 139 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		13734 1381	$\begin{bmatrix} 25,700 \\ 1,100 \end{bmatrix}$	Certificates of deposit	55 ₈ Jan 11 1191 ₈ Jan 6 184 Mar 31	24 ⁷ 8 June 30 145 Apr 17 192 Feb 17	312 Sept 101 June 186 Oct	10 Jan 1237 Nov 209 Mai
188 66^{7} 66^{7}	6614 6738	*180 188 6518 66	*180 188 647_8 647_8 647_8 91_2 91_2	*180 188 65 651 2 38 93		2 3,800	Chesapeake & Ohlo100 Chicago & Alton100	Oa Jan 10	69 ¹ 4May 29 12 ³ 4May 26	46 June	651 ₃ May 88 ₄ Jan
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c cccc} 10 & 10^{1}4 \\ 17^{1}2 & 17^{1}2 \\ 35^{1}4 & 35^{3}8 \end{array}$	$ \begin{array}{cccc} 10 & 10 \\ 18 & 18 \\ 34^{1}2 & 34^{7}8 \end{array} $	17 17	17 17 34 ¹ 2 34 ¹ 2	*17 171	700	Preferred100 Chic & East Ill RR (new)		2078May 25 3978May 8	61s Dec 1312 Dec	12 Ap 167 No
55	*5312 55	*5284 54 *814 815	5312 5312	5258 53	5434 55	600	Do pref	32 Jan 30 55 Jan 11	59 Apr 28 1084May 27	3312 Dec	
31 ₂ 81 ₂ 11 ₄ 213 ₈ 57 ₈ 261 ₂		2018 2019	1912 20	1912 1912	1978 203	4 2,100	Do pref100 Chicago Milw & St Paul100	1412 Jan 31 1714 Jan 9	24 ¹ 2May 29 29 ⁸ 4 Apr 18	14 June 174 Dec	20% Ma
12 421 ₂ 13 ₈ 75		4014 425		7378 7412	4112 428 7438 748	8 5,500	Chicago & North Western 100	59 Jan 9	47 Apr 18 7678 Apr 20	291 ₈ Dec 601 ₈ Apr	71 Ja
114 17 ₈ 43	$\begin{array}{cccc} 113 & 113 \\ 42^{1}2 & 43 \end{array}$	114 ¹ 4 115 ¹ , 41 42 ³	1 41 415		4258 43	31,400	Chie Book Tel & Dec 100	100 Jan 9 304 Jan 11 834 Jan 10	1151 ₄ June 27 481 ₄ Apr 20 981 ₂ June 7	95 July 225 Mar 684 Mar	35 Bep
94 7912		7912 791		*931 ₄ 94 783 ₄ 783 ₄ *64 651 ₂		1,500	6% preferred100	704 Jan 9 51 Jan 10	845 ₈ June 6	5612 June 50 June	77 De
48 ₄ 65 0 71 98 ₄ 90	$\begin{array}{c cccc} *65 & 65^{1}2 \\ 71 & 72 \\ 92 & 92 \\ \end{array}$	$\begin{array}{c cccc} 643_8 & 643 \\ 71 & 72 \\ 92 & 92 \end{array}$	4 65 65 *70 71 90 901	72 74	*731 ₂ 74 *88 91	2,400	Do pref	724 Jan 3	74 June 29 92 June 26	60 Fet	571s De
5 46 2 64	46 46 621 ₄ 621 ₄	4512 451	2 45 45	*441 ₂ 46 *61 62	*45 46 *6012 62	200	Do 1st pref100	38 Jan 10 55 Jan 16	66 Mar 23	49 Jan	59 D
9 112 7 128	$\begin{array}{c} 120^{1}8 & 121 \\ 126 & 127^{1}4 \end{array}$	*121 122 127 127	$^{*121}_{126}$ $^{124}_{127}$	*120 ¹ 2 122 125 126	122 122 *125 127	1,600	Delaware Lack & Western_ 50	108 Feb 14	12912May 22	93 Au	249 Ms
4^{1}_{4} 5 8^{1}_{2} 10 15^{3}	*41 ₄ 43 ₄ *81 ₂ 91 ₂	*812 91				12	Do pref	0 34 Jan 7	1012 Apr 18 1834May 23	10 De	7% Js
5 ¹ 8 15 ³ 3 23 ¹ 7 ¹ 2 17 ⁸	2 23 2358	$22^{1}4$ 23	2 1438 147 2112 221 *16 17		8 22 ³ 4 23 8 15 ³ 8 15	14 5,900	Do 1st pref 10	0 1118 Jan 9 0 718 Jan 10	2784May 23 2014May 23	151s De 10 De	c 22% Ma c 1578 Ja
934 80 858 383	80 8138		4 80 81	8014 81	27658 77	38 26,800	Great Northern pref10	7014 Jan 10 3138 Jan	813 ₈ June 26	2558 Jun	794 D
63 ₈ 163 7 381	8 *16 163 ₈		151 ₂ 16 *37 38	15 15 *37 381	*15 16 4 *36 38		Guif Mob & Nor tr ctis10 Do pref10		40 May 22	15 De	c 26 F
41 ₂ 1041 11 ₂ 11	2 10418 10514	1041 ₄ 104 11 ₂ 1	104 104 1041 1041 1041 1041 1041 1041 1	2 103 ¹ 4 103 ¹ 2 1 ¹ 2 1 ⁵	4 1048 ₄ 104 8 13 ₈ 1	$\begin{vmatrix} 3_4 \\ 1_2 \end{vmatrix} = \begin{vmatrix} 1,000 \\ 6,200 \end{vmatrix}$	Illinois Central10	0 971 ₂ Jan 3	5 Apr 8	8512 Ma 118 De	r 1001 ₉ No
31 ₂ 31 48 ₄ 25	8 2458 25	3 ⁵ 8 3 24 ¹ 8 24	$\begin{bmatrix} 5_8 \\ 5_8 \end{bmatrix} \begin{bmatrix} 3^{1}_2 \\ 24 \end{bmatrix} \begin{bmatrix} 3^{1}_3 \\ 24 \end{bmatrix}$	8 24 24	8 24 24	35 ₈ 3,400 18 ₄ 4,700	Kansas City Southern 10	0 314June 20 0 2218 Jan 1 0 5234 Jan		1812 Fe	b 287 M
71 ₄ 571 8 10 84 35	*8 10	*56 ¹ 2 58 *8 10 *33 34	*8 10	*8 10	*8 10)	Keokuk & Des Moines10	0 5 Jan 1	934June	412 No	v 612 M
35 62 62 64 64 64 64 64 64 64 64 64 64 64 64 64	62 62	62 62	62 62		*62 62	21 ₂ 2.00 31 ₂ 4.30	Lake Erie & Western 10 Do pref 10 Lehigh Valley 5 Louisville & Nashville 10	0 261s Feb 0 565s Jan	62f ₄ June 3 673 ₈ May 29	1758 Au 4718 Jun	g 30 D e 604 D
1814 118 1758 48	12 1183 ₄ 1211 47 48		14 *119 120 4618 46	2 121 122 4 45 ¹ 4 46	*1211 ₂ 122 451 ₂ 4	3,30	Mannattan Ry guar	00 380		3 82 D	60 5812 J
*6 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 *6 7 2 *32 34	*6 7 *32 34	*32 35	*32 3		Preferred10	0 31 ₈ Jan 2 0 17 Jan 0 351 ₂ Jan		1 12 At	1812 M
59 60 20 23	12 *20 231		12 *20 23	*20 23	*20 2		2d preferred10	0 558 Jan 0 5 Jan	32 Apr 1 1412 Apr 2	0 414 At	18 88 M
$ \begin{array}{ccccccccccccccccccccccccccccccccc$	7 ₈ 11 11	*57 59	*57 59	55 55	*55 5	$\begin{array}{c c} 9 & 10 \\ 1 & 2.00 \end{array}$	0 Minn St P & S S Marie10 0 Missouri Kansas & Texas_10	55 June 2	7134 Feb 2 8 14 May 2	7 63 At	ec 31s N
17^{14} 17 38^{14} 38	19 17 175	8 1718 17	14 17 17	14 17 17		$ \begin{array}{ccc} 7^{5}_{8} & 4.40 \\ 8^{1}_{2} & 3.70 \end{array} $	O Mo Kan & Texas (new) Preferred (new)	2412 Jan 2	7 4358 Apr 2	8 224 D	
							Part warr 1st asst paid	958 Jan 1	6 2814May 2	2	
21 21 54 54			18 2014 21 358 5114 52		78 5212 5	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Do pref trust ctfs1	00 16 Jan 1 00 44 Jan 1	0 5934 Apr 1	7 331 ₂ M	ar 491s N
*512 6 6814 70	53 ₈ 51 69 69	8 67 68	51 ₂ 45 ₈ 5 31 ₂ *66 68	6618 67	6712 6	51 ₈ 6,90 8 3,30	O New Orl Tex & Mex v t c1	00 547a Jan 1	0 70 June 2	3 46 Ju	ne 771s I
935 ₈ 95 731 ₈ 73 76 80	84 74 74	7412 7	31 ₄ 93 94 41 ₂ *741 ₂ 75 1 *77 81	7112 73	7414 7	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	00 New York Central 100 N Y Chicago & St Louis 100 Second preferred 100	00 5118 Jan 00 614 Jan		5 89 Ju	ne 61% B
	012 30 30	58 2734 25	2734 28	34 2758 29	29 3	0 42,86 81 ₄ 3,66	00 N Y N H & Hartford1 00 N Y Ontario & Western1	00 1213 Jan 00 194 Jan	5 3514May 2 9 2912 Apr 1	10 12 N	ar 284 d
06 106	112 *18 20 184 10714 108	*18 2 1031 ₂ 10	758 10614 106	12 106 106	3 103 10	8 10 4,0	00 Norfolk Southern 1 00 Norfolk & Western 1	00 84 Jan 00 964 Jan 00 72 Jan	9 10834May 2	3 885 Ju	ne 1047 I
731 ₂ 73 76 77	31 ₂ *731 ₂ 74 7 76 77	14 7538 7	684 7584 76	7538 76	312 x74 7	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	00 Northern Pacific1	7384June 1	9 8212 Mar 1	5 614 Ju	ne 88 .
2212 23	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	21 2	2 21 2	2138 2	2 22 2	22 1,9 318 ₄ 9,0	N Y Chicago & St Louis 1	00 104 Jan 1	2478June 10 3478May 2	29 154 M	ov 12 J
75 77 68 69	7 *74 76	*74 7	6 75 7	76 78 814 6812 68	3 77 3 9 67 6	77 30 181 ₂ 1,2	Do prior pref v t c1 Do pref v t c1	00 63 Jan 00 5018 Jan	7818June 6 6912June	1 35 J	pr 651a 1
37 37 87 89	78 3684 37 912 *87 89	12 *87 8	812 8814 8	812 8784 8	734 8712 8	361 ₂ 5,9 371 ₂ 4	Do pref1	00 23 Jan 00 76 Jan 50 7118 Jan	13 9012 Apr 2	25 70 M	
	$\begin{bmatrix} 1_1 \\ 1_2 \end{bmatrix} \begin{bmatrix} 74 \\ 52 \end{bmatrix} \begin{bmatrix} 75 \\ 52 \end{bmatrix}$	52 5	1	112 5112 5	112 5134 8	5184 1,9	Do 1st pref	50 43 Mar	27 57 May	3619 Ju	ne 55
49 50		*45 4	8 *48 4	8 *45 4	8 47	527 ₈ 1,3 47 2	00 Rutland RR. pref1	50 45 Jan 00 1712 Feb 00 205 Jan	6 5314June	1	
46 5		*48 5	0 *48 5	0 *48 4	9 *48	50	00 St Louis-San Fran tr ctfs1 Preferred A trust ctfs1 00 St Loiis Southwestern1	00 36 Feb	1 52 Apr	22 27% Ju	ne 3912 1
44 4	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	12 4314 4	558 4314 4	314 4312 4		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	00 Do pref	100 32 s Jan 100 25 Jan	10 50% Mar 4 10 Apr	3 28 Ju 15 218 C	ne 41 Oct 74 2
*10 ¹ 4 1 89 ⁸ 4 9	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	014 *10 1 012 8812 8	1 *10 1 97 ₈ 881 ₈ 8	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c cccc} 0^{1}2 & 10^{3}4 \\ 8^{7}8 & 89 \end{array} $	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	00 Do pref	100 418 Jan 100 7818 Jan	10 9338May	29 671 Ju	ine 101
55 5	512 5512 50	55 5	578 5414 5	5141 54 5	414 54	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	40 Southern Rallway	100 1714 Jan 100 46 Jan 100 24 June	10 5938 Apr	24 42 Ju	ine 247a ine 60 ian 2784
*21 2	212 2134 2		2112 2118 2	158 21 2	112 2112	$ \begin{array}{c ccc} 261_2 & 5.3 \\ 225_8 & 2.7 \\ 54 & 5 \end{array} $	100 St Loils Southwestern 100 Do pref	100 14 Jan 14 Jan	5 25% Apr 24 55% June	25 1219 A	ug 20%
*49 6	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	9 49 4	9 4812 4	8 ¹ 2 *48 4 2 *51 5	9 *48 ¹ 4 3 *50	55	00 Preferred Series B. Twin City Rapid Transit	22 ¹ 2 Jan 100 34 Jan	20 5034June 12 5612June	15 10 31 1	Dec 551g
13758 13 *7512 7	$ \begin{array}{c cccccccccccccccccccccccccccccccc$	984 138 14 614 *7618 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	40 19,6 755 ₈ 7	00 Do pref	100 125 Jan 100 7114 Jan	10 14212May 7 7678 Apr	21 624 J	uly 7412
2618 2	2618 2638 2	718 *2612 2	2912 27 2	7 2614 2	614 *27		00 United Railways Invest 00 Do pref	100 712 Jan 100 2014 Jan 100 6 Jan	9 3612 Apr	11 17 4	ug 26
30 3	3034 3038 3	078 2934 3	3012 2912 3	0 2918 2	978 2984	3078 17.7	VV ***********************************	100 19 Jan 100 124 Jan	25 3 Apr	17 18 N	far 2412
1112 1	178 12 1	218 1112	1218 11 1	114 11 1	114 1118	1118 4,5	00 Western Maryland (new)	100 814 Jan	30 1312June	6 84 1	Dec 21 1
*1984 2		014 *19	191 ₂ *193 ₈ 1 591 ₂ *581 ₂ 3	934 1918 1 9 *5812 5	938 *1914	1934	00 Western Pacific	100 1412 Jan 100 515 Feb	30 2478 Apr 1 6412 Apr	24 15 1 5119	Dec 3078 1
$\frac{13^{7}8}{25^{5}8}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	31 ₂ 131 ₄ 1 241 ₈ 241 ₂ 2	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1358 7.4 2518 2.5	00 Wheeling & Lake Erie Ry. 00 Do pref	100 6 Feb 100 94 Jan	2 16 ¹ 2June 4 29 ⁵ 8June	7 1212	Dec 1912
							*- 4		10 3314 Mar	13 23	
	64 *62 ¹ 2 6 19 18 ³ 8 1					6412	industrial & Miscellane Adams Express. Advance Rumely. Do pref. Alar Reduction, Inc. No Alax Rubber Inc. Alaska Gold Mines. Alaska Juneau Gold Mines	100 48 Jan 100 10% Jan	19 2014June	6 1012	Dec 194
*4812	50 4812 4	81 ₂ *48 28 ₄ 517 ₈	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	19 *48 528 ₄ 53	49 *48 53 *511 ₄	49 53	00 Do pref 00 Air Reduction, Inc. No	100 315 Jan par 451 Jan	12 5012June 3 5714 Mar	6 3112 1 28 30 J	Dec 521s
1434	15 145 ₈ 1 5 ₈ *1 ₂	51 ₂ 141 ₂ *1 ₂	15 145 ₈ *1 ₂	15 1412	143 ₄ 145 ₈ 1 ₂ *1 ₂	151 ₄ 5,	300 Ajax Rubber Inc	50 131s Jan 10 14 Jan	13 78 May	10	Dec 3913 Dec 113 Oct 144
	68 68 6			68 6718	$ \begin{array}{c cccc} 11_2 & 13_8 \\ 675_8 & 671_8 \end{array} $	$ \begin{array}{c c} 1^{1}2 & 1, \\ 67^{7}8 & 3, \\ 108^{3}4 \end{array} $	700 Allied Chem & DyeNo	10 % Jan par 55% Jan 100 101 Jan	3 7218May 3 110 June	24 34 1 14 83 J	une 1034
4914	4912 4984 5	0 4918	4978 49	19 4814		481 ₂ 961 ₄		100 374 Jan 100 861 Jan	5 100 Apr	22 2814 6712 1	Aug 90
391 ₄	39 ¹ 4 39 ¹ 8 3 66 *65 6	191 ₈ 39 157 ₈ 641 ₈	39 38 ⁷ 8 65 65 ¹ 2	39 381 ₂ 351 ₂ 641 ₈	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	39 ¹ 2 2,	300 Amer Agricultural Chem 900 Preferred	100 294 Jan 100 56 Jan	3 427 ₈ June 16 69 Mar 7 771 ₈ Apr	1 2612	Aug 90
		0 . *67	70 *67	70 67	87 *88	60	american Bank Note	.501 5819 Jan	71 7718 Apr	711 4619	Jan 5612

New York Stock Record—Continued—Page 2 For sales during the week of stocks usually inactive, see second page preceding.

JI.		For sales d	uring the v	week of sto	ocks us	ially inactive, see second p	PER S		PBR SHAI	t.n
IIGH A	ND LOW SALE PRICE-	-PER SHAR	E, NOT PER	R CENT	Sales	NEW YORK STOCK	Range since On basis of 1	Jan. 1 1922	Range for pres year 1921	
uurday.	Monday, Tuesday,	Wednesday.	Thursday.	Priday.	the Week.	EXCHANGE	Lowest	Highest	Lowest H	tohest
une 24.	June 26. June 27.	June 28.	June 29.	S per share	Shares	Indus. & Miscell. (Con.) Par			\$ per share \$ per	er share
per share 5112 54	*5112 54 *5112 54	5212 5212	*5112 54	*5112 54 4578 4578	1.200	Am Bank Note pref50 American Beet Sugar100	31% Jan 3	54 Mar 3 49 June 9 77 June 24	2412 Oct 5	Feb 47s Jan
14 46 77 77	453 ₄ 463 ₄ *441 ₂ 451 ₂ *73 80 *73 80	*7312 80	*73 80	*7312 80 3918 3912	100 1,900	Do pref100 Amer Bosch Magneto_No par	61 Jan 11 314 Jan 31	49 Apr 11	2918 Aug 6	51 ₂ May 68 ₈ Dec
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	61 61 61 61	60 60	60 6014	*5958 6012 *10614 108	800	Am Brake Shoe & FNo par Preferred100	9814 Jan 18	108 June 14	88% Jan 10	
7 471	4678 4712 46 4658	*106 ¹ 4 108 45 ⁸ 4 46 ¹ 4 *103 ¹ 2 105 ¹ 2	4518 4584	4584 4614 *104 106	6,400	American Can 100 Do pref 100	3214 Jan 5 9314 Jan 3	106 May 17	76% June 9	7 Dec 114 Dec
3 163	163 133 *130 162	1591 ₈ 161 *1181 ₂ 121	158 150	160 160 *1193 121	1,400 560	American Car & Foundry 100 Do pref 100	141 Jan 10 1151, Jan 6 7 Jan 27	12112June 6	108 May 11	61s Dec
0^{1}_{4} 121 9^{1}_{2} 10	958 958 912 958	*958 1012	912 912	9^{1}_{2} 9^{1}_{2} 26^{1}_{2} 26^{1}_{2}	500	American ChicleNo par American Cotton Oll100	1914 Jan 10	3012 May 31	1578 June 2	44 Nov
$ \begin{array}{ccccccccccccccccccccccccccccccccc$	*5314 56 *5314 56	5334 5334		*50 5/3 *514 512	1,000	Amer Druggists Syndicate, 10	412 Jan 13	612 Jan 23	4 June	84 Jan 7 Dec
53 ₈ 51 8 1321	2 *133 13412 133 133	*132 13312	132 132 ¹ 4 *13 ⁵ 8 .4	$132 132 \\ *131_2 14$	1,200	American Hide & Leather. 100	12 334 10	1738 Apr 13	8 Apr 1	6 Dec 25 Dec
$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	a company	6738 6738	$\begin{array}{cccc} 67 & 67^{1}4 \\ 103^{1}2 & 103^{1}2 \end{array}$	$\frac{67}{103^{1}2} \frac{67}{104^{1}4}$	1,500	American Ice100	78 Jan 12	11412 Mar 22	42 Jan 8	314 Nov
7 87	*86 8814 *86 87	87 8814 4034 4112	88 88 1 403 ₈ 411 ₂	*86 91 413 ₈ 43	3,400	Amer International Corp10	3818 Jan	5058June 2		53% Maj
21 ₂ 43 21 ₄ 12 ¹	4 1214 1214 *1238 13	1238 1234	1278 1278	1284 1284 3318 3312	1,800	American Linseed100	298 Jan 1	0 4034June 1	1714 Aug	8212 Jan 93 Jan
31_2 34 31_2 55	*5312 55 *51 55	*52 5434 11012 11012	*52 55	53 53 1117 ₈ 1123		American Locomotive100	0 102 Jan	5 11738 May 2	7312 June 1	10 De 15 De
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*116 117 11584 1158	4 *11512 117	117 117 *95 97	*116 117 *95 97	300 800	Do pref	82 Jan 3	0 10314May 19	66% Jan	91 No 10 Ja
6 6 87 ₈ 19	578 618 6 6	578 578 1858 188	18 1812	1912 208	4 15,700	Am Ship & CommNo pa	7 51g Jan	3 2414May 31	414 Aug 2958 Aug	14 Ja 474 De
5984 60 97 98	38 5958 6038 59 603 *97 98 *97 98	*97 973	9714 9714		100		0 8618 Jan 0 87 Feb	99 May 23 8 935 June 6	63 Jan	90 De 88 De
$\frac{911_2}{31}$ $\frac{134}{134}$	*911 ₂ 93 *92 93 *131 134 *131 134	*131 134	*131 134	*131 134		American Snuff	0 1091g Jan 3 30% Jan 2	3 138 Feb 16 6 4018 Apr 24	18 Aug	144 De 35 De
$\frac{37}{9812}$ $\frac{37}{100}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 9938 993	8 *9912 100	100 100	200	Pref tem ctfs10 American Sugar Refining_10	0 91 Feb 0 5418 Jan	4 8114June 2	475 Oct	9514 De 96 Ja 0714 Ja
78^{1}_{4} 78 04^{1}_{2} 105	*10412 106 10578 105	78 *10412 106	*10412 106	*10512 106	10	Amer Sumatra Tobacco10	0 2314 Feb 1	4 47 May 29	2812 Dec	88 M
$\frac{3918}{63}$ $\frac{41}{65}$	*63 65 *63 65	*63 65	*63 65	*63 71 1201 ₈ 1203	5,80	Preferred10 Amer Telephone & Teleg10	0 11412 Jan	4 12412 Mar 14	95% Jan 1	191 No 364 De
$\frac{20}{39}$ $\frac{120}{140}$	12 14012 14012 139 142	12 141 142	*140 141 8 1011 ₂ 1011 ₂	141 141	3,50		0 961 ₂ Jan	3 103 May 2	86 Aug	991 D
$\frac{02^{1}2}{38}$ $\frac{102}{138}$	*136 13812 138 139	13878 1387	81*13612 138	13814 1381	4	Do common Class B10 Am Wat Wks & El v t c10	-1	7 1512June 30	4 Sept	61g O
13 14 80 8	5 *8112 8312 *81 83	12 *80 84	4 14 14 831 ₂ 831 *32 35			0 lst pref (7%) v t c10	00 67 Jan 00 1714 Jan		81g Sept	6658 D
	914 8834 8914 88 89	8734 89	8778 881		14 3,00	O Amer Woolen	00 10212 Jan 1	1 109 June 2	93 Feb 1	831 ₂ D 041 ₃ D 391 ₂ J
$07^{1}_{2} \ 10^{9}_{30^{1}_{4}} \ 3^{9}_{30^{1}_{4}}$	014 *2912 3012 *2918 30	2978 29	78 *291 ₄ 30	29 ¹ 2 29 17 17	12 20	O Amer Writing Paper pref_10 Amer Zinc, Lead & Smelt_2	22 ¹ 2 Jan 12 ¹ 8 Jan	3 2038June	64 Sept	143 ₈ D
17 1 42 4	5 *42 45 *42 43		*42 45	*42 45		O Anaconda Copper Mining	50 47 Jan	57 May 3	1 314 Aug	50% D 501 D
	114 *51 53 *51 53	3 *51 52	*51 53	*51 53 *78 81	10	O Associated Dry Goods10 Do 1st preferred10	30 75 Jan	6 8312 Apr 1	854 Jan	764 D
78 8 82 8 16 11	312 *82 84 *82 8	4 *80 84	*82 84 1 ₂ 112 113	x11012 110	12 70	Do 2d preferred10 Associated Oil	00 99 Jan 3 ar 214 Jan	31 13512May	3 91 Bept 1	0719 M
$3^{1}4$	314 3 314 3	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{vmatrix} 2^{5}_{8} & 3^{1}_{4} \\ 37^{1}_{4} & 38^{2}_{4} \end{vmatrix}$	38 3758 38	14 16,80	00 Atl Gulf & W I BB Line1	00 2312 Mar 00 1812 Mar	2 4314May 2 6 3114May 2	9 18 June 9 154 June	76 J
	8 28 29 28 2	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	*1000 102	5 *1000 10	45	7 Atlantic Refining	00 900 Mar	7 1145 May	1 4820 June al 0 103% July	11312 N
117 17 ¹ 2 1	7 ¹ 2 *17 ¹ 4 18 ¹ 2 *17 ¹ 4 1	*116 *17 ¹ 4 18			312 2	On Atlas Tack	ar 1312 Feb	28 22 ¹ 2May 5 33 ⁷ 8June	818 June	20 A 134 J
265 ₈ 2 *83 8	35 847 ₈ 88 *83 8	7 *83 87	112 26 26 7 *83 89 112 *312 4	*85 8	8 8	Preferred1 Auto Sales Corp1	$\begin{array}{cccc} 00 & 68 & Jan \\ 50 & 31_2 & Jan \end{array}$	3 7 Mar 1	7 212 Sept	70 J
	312 *1012 1312 *1012 1	312 *1012 13	*1012 13	12 *1012 13	312	Preferred Preferred Wks 1	00 9312 Jan	13 12014June	1 6214 June	15 J
$\frac{1123}{1141}$		6 113 114	114 114		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Do pref	00 104 Jan gr 40 Jan	13 1141 ₂ June 19 57 June 1	1 95 June 5 5 29 Jan	41 A
	57 *54 57 ¹ 2 *54 ¹ 2 5 *94 101 96 ¹ 8 9	618 *96	*94	*94 9	7 ¹ 2 5	Preferred1	00 89 Apr 25 1958 Jan	16 5614 Apr 2	8 20 Dec	86 I
	3014 *3014 31 28 3	014 29 29	984 *28 30	29 2	9 0	00 Class B	25 19 ¹ 4 Jan 20 ¹ 2 Jan	14 158 Mar 2	1g Aug	35 J 1 J 29 Ju
	48 *45 48 *45 4	112 *1 48 *45 4 731 ₂ *70 7	8 *45 48	*45 4	8	00 Bethlehem Steel Corp		10 79 May	2 3912 June	6212 N
7514	76 7538 7612 7412 7	7512 74 7	5 7412 75	558 7512 7	8	00 Do Class B Common	100 90% Mar		5 87 June	9314
1131 ₂ 1 *73 ₈	15 *11312 11334 11312 11	1312 11414 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	734 714	714 1.1	00 Do cum conv 8% pref.	par 434 Jan	10 938 Feb	10 8 Aug	71g]
12	12 *1034 12 *1012	7378 *7014 7		114 *7014 7	334	00 British Empire Steel	100 58 Mar	2 7634 Apr	15 55 Dec	5858 1 238
3118	0778 1078 107 197 10	07 107 10	7 10614 108	684 10618 10	618	2d preferred Brooklyn Edison, Inc Brooklyn Union Gas	100 100 Jan	3 110 May 31 119 June	5 88 Jan 9 51 Jan	761 ₂ 1
*4612	09 *108 19912 1931; 10 4812 *4912 49 4712	4712 *47 4	812 4712 47	712 *47 8	50 :	200 Brown Shoe Inc	100 42 Jan 100 218 Mai	3 538June		4688 1 514
	$\begin{bmatrix} 5 \\ 32 \\ 48 \end{bmatrix}$ $\begin{bmatrix} *3 \\ 5 \\ 130 \\ 431 \\ 431 \\ 2 \end{bmatrix}$ $\begin{bmatrix} -3 \\ 1281 \\ 431 \\ 431 \\ 2 \end{bmatrix}$	2912 129 12		9 *128 12	29 1,3	New class B com	283s Jan	19 50 June	3118 Dec	3334 90
	95 *9314 95 *9314	96 *9334 9	6 *9334 9	6 *9334 9	97	200 Bush Term Bldgs, pref	100 8714 Jan	1	7 314 Aug	614
		2278 *23 2	25 23 2	3 2258		Butte Copper & Zinc v t c Butterick Butte & Superior Mining	100 22 June	16 34 Feb 33 ³ 4May	18 1014 June	33¾ 22
$\frac{27^{7}8}{12}$	12 12 12 10	1112 *11	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1 11	11 3,	300 Caddo Central Oll&Rei No	par 68 Ja	11 8078 Apr	25 535 July	1938 74 5058
*76 647 ₈	66 6418 6578 6158	64 62	6314 60 6	5912	611 ₂ 15	Do pref	100 83 Ja	3 9812 Apr	17 6812 Jan	88 71s
*94 838	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	814 758	8 758	778 758		100 Calumet Arizona Mining	.10 57% Ap	r 5 6612June	1 411 Jan	60 151
*11	15 *11 15 *11 7 *6 678 *6		13 *11 1	13 *11 57 ₈ 6	13 -1	Carson Hill Gold	par 3 Ms	r 8 912June	6 3 Nov	101 ₄ 853 ₈
*81 3738	86 *811 ₂ 85 *821 ₂ 371 ₂ 371 ₂ 381 ₈ 371 ₈	87 *821 ₂ 373 ₄ *371 ₈	3738 3678 3	87 *82 371 ₂ 38		Case (JI) Thresh M, picti.	100 2938 Ja	n 10 4158May	31 2218 Aug	4314 96
*7012 36	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$351_2 345_8$	3514 3412 3	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	70 35 2	400 Do pref	par 3234 Ja		26 23 Mar	361s
*47 6878	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7018 6812	6914 68	$\begin{vmatrix} 60 & *50 \\ 68^{5}8 & 69 \\ 68 & 69 \end{vmatrix}$	521 ₂ 2 70 11	300 Certain-Teed ProdNo 600 Chandler Motor CarNo 400 Chicago Pneumatic Tool.	DOT 114 J8	n 5 7914 Apr	6 384 Oct	704
*66 2118	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2078 1934	2012 1934	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	2034 14	,000 Chine Copper	5 2512 Fe	b 21 3338Jun	e 1 1912 Mar	291
*281 ₂ *531 ₈	5412 53 5312 *5312	54 *5312	54 53	531 ₂ *53 667 ₈ 665 ₈	5.4 1	200 Cluett, Peabody & Co	100 43 Je	n 11 6012 Fel	y 31 19 Feb	4312
*30	3012 2914 2914 29	29 2812	29 *28	30 *28	30	800 Colorado Fuel & Iron	_100 6434 J		y 8 52 June	674
861 ₂ 43 ₈	438 414 412 414	86 8558 414 414 1610 1638	408 414	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	438	100 Columbia Graphophone N	100 5 F	an 26 534Jun ab 9 2034Jun	e 5 288 Aug e 2 812 Dec	624
*161 ₂ *621 ₂	1712 1712 *1614 6334 6378 6378 6318	64 *6312	64 61	61 *60 381 ₂ 37	6212	100 Computing-Tab-Record N	o par 1858 F	an 3 7984 Ap eb 10 3812 Jun	e 29 131 ₃ Dec	591
*301 ₄ *66	7512 *70 75 *70	75 *70		751 ₂ *70 5 ₈ *1 ₂	7512	Do pref	100 47 F	eb 27 7212 Jun eb 17 214 Ma	r 16 12 Sep	t 10
*12 11512	11614 116 11612 115	11612 11412	115 11412 1			0,100 Consolidated Gas (N Y).	o par 11 Ju	ne 20 1538 Ar	r 19 124 Au	217
*65	6712 *65 67 *65	67 65 85 *84		65 66 81 *82	66 85	400 Continental Can, Inc	100 45°4 J	an 20 85 Jun	ne 23 585 Au	g 73
*85 10378 *11712	10412 10384 10514 10318	10384 10318	$ \begin{array}{c cccc} 104 & 1025_8 \\ 117 & *114 \end{array} $	$1043_{8} \ 1033_{4} \ 117 \ *114$	104 ¹ 8 1	700 Corn Products Refining.	100 914 J	an 10 118 8Jun	ne 23 96 Jun	e 112
47 ¹ 8 72 ¹ 2	4734 4534 4758 4512	47 451 ₂ 721 ₂ 711 ₈	$ \begin{array}{c cccc} 461_2 & 443_4 \\ 73 & 713_4 \end{array} $	$ \begin{array}{c cccc} 453_4 & 443_4 \\ 74 & 73 \end{array} $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3.500 Crucible Steel of Americ	8-100	b 27 7718M8	y 13 49 Au	g 1071
*89 ¹ 2 16 ³ 8	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ccc} 91^{1}2 & 91 \\ 16^{1}8 & 15^{5}8 \end{array} $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	91	7 100 Cuba Cane Sugar	To par 818 J	an 11 1934 M	ar 15 558 Oc	t 26
3412			$ \begin{array}{c c} 34 & 33^{1}2 \\ 23^{3}4 & 23 \\ 90 & *80 \end{array} $	$ \begin{array}{c cccc} 34 & 34 \\ 23^{1}_{4} & 23 \\ 90 & *80 \end{array} $	2312	5,100 Do pret 8,500 Cuban-American Sugar	10 1412	an 3 2718Ju	ne 5 10% Oc	t 338
24		F147 W 1245	MI (*X())	2411 1 TXII	90	400 Preferred		ne 13 6558 A		
	90 *80 90 *86 45 4484 4588 4414	4518 4358	4438 4312	$\begin{array}{cccc} 438_4 & 437_8 \\ 213_8 & 211_2 \end{array}$	4410	4.800 Davison Chemical v t c.1 1,600 De Beers Cons Mines 400 Detroit Edison	Je mar 151a	an 3 2838M	av 2 135a Jun	ne 21

^{*} Bid and asked prices; no sales on this day. d Ex-dividend and rights. c Assessment paid. z Ex-rights. z Ex-dividend. r Par value \$10 per share.

BIGH AN	D LOW SAL	B PRICE			NOT I		CBNT Friday		Sales	STOCKS NEW YORK STOCK	PER SE Range since I On basis of 10	an. 1 1922	PBR SH Range for year 1	previous
June 24.	June 26.	June 27.	June 2	28.	June 29.		June 3	0.	Week.	EXCHANGE Indus. & Miscell. (Con.) Psr	Lowest S per share	Highest 8 per share	Lowest	Highest
3018 3038	2934 3038	2934 29	2912		29 29) x:	28	2814	2,900	Dome Mines, Ltd 10 Eastman Kodak 100	181 ₂ Jan 4 600 Jan 9	303 ₈ June 24 800 Apr 15	6596 Nov a	2184 Apr 690 Feb
*22 221 ₂ *81 ₂ 11	211 ₄ 211 ₄ *81 ₂ 11	21 21 *8 11	*8	21 11	201 ₂ 2 *8 1	1	*9	211 ₂ 11	1,000	Electric Stor Battery 100 Elk Horn Coal Corp 50 Emerson-Brantinghan 100	125 Jan 18 1414 Jan 25 258 Jan 4	17984 Apr 15 2314June 14 1118June 5	1241 ₄ Dec 16 Jan 21 ₃ Dec	124% Dec 25% May 9% May
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*111 115 79 8078	$ \begin{array}{cccc} 79 & 79 \\ 111 & 111 \\ 7912 & 80 \end{array} $		79 111 80	78^{1}_{8} 78^{1}_{110} $11^{1}_{79^{1}_{4}}$ 8^{1}_{8}	1 *1	10 1	79 11 815 ₈	$\frac{1,200}{200}$ $\frac{7,000}{7,000}$	Do pref100	7614 Jan 10 104 Jan 5 7518 Jan 10	8712 Apr 19 113 June 23 8718 May 29	87 Jan 448 July	81 Dec 1061 ₂ Dec 821 ₂ Apr
*913 ₄ 93 *11 14	9278 93	*921 ₂ 93 *11 14 46 47	*92	93	*92 93 *11 14	3 41 ₂ *	$93 \\ 111_4$	$ \begin{array}{c c} 93 \\ 141_4 \\ 49 \end{array} $	300	Do preferred (8%)100 Federal Mining & Smelting 100	9112 Jan 28 9 Jan 3 3712 Mar 14	99 Jan 14 16 ¹ 2May 17 53 ³ 4May 17	7434 July 51a June 21 Sept	97 Dec 1384 Dec 4312 Dec
*47 ¹ 2 48 *115 118 *85 87	*115 118 * *82 871 ₂	112 117 *82 87	116 *84	8634	110 11 851 ₂ 8	8 *1	$\frac{12}{8678}$	$\frac{17}{8678}$	$\frac{200}{200}$		75 Jan 5 761, Jan 5	127 ¹ 2 Apr 20 103 ¹ 4June 14	75 June 57 Sept	90 Jan 84 Dec
$\begin{array}{ccc} 15^{1}4 & 15^{3}8 \\ 22^{5}8 & 22^{7}8 \end{array}$	$\begin{array}{ccc} 15^{1}2 & 16^{1}8 \\ 23 & 24^{1}4 \end{array}$	15 ¹ 8 15 23 24		151 ₂ 233 ₈	15 1: 223 ₈ 2:			15^{3}_{8} 23^{7}_{8}	5,900 33,100	Fisk Rubber	1138 Jan 10 1214 Jan 24 18 Jan 20	191 ₂ Apr 25 267 ₈ June 3 11 ₂ Mar 16	884 Aug 912 Aug 18 Oct	19% May 2015 Jap 518 Jap
*58 61 6558 6678 101 10212	*58 6 6 6 3 8 6 7 1 4 1 1003 4 1021 2	*58 61 64 66 100 102	14 6412		*58 6 $64^{7}8$ 6 $101^{1}2$ 10.	7	651_{2}	$61 \\ 663_8 \\ 021_2$	152,300 1,900	Gen Am Tank CarNo par General Asphalt100	45% Jan 14 55% Jan 26 90 Jan 10	6778 May 8 68 June 1	3978 Oct 8919 Aug	5912 Dec 7828 May 11712 May
7584 76 *9914 10112	*76 78	753 ₄ 75 1001 ₂ 101	34 75	7514		5 *		7512	600 200	General Cigar, Inc100	65 Mar 3 94 Jan 4	7818June 3	54 Jan	70% Dec 951 Dec
*165 166 137 ₈ 14 *81 83	165 167 133 ₄ 14 82 82	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	18 1334	165 14 85	135^{1}_{2} 16 133_{4} 1 831_{2} 8	4	$1651_4 \ 138_4 \ *83$	167 14 84	$\frac{1,900}{46,000}$	General Electric100 General Motors Corp_No par	136 Jan 9 8 ¹ 4 Jan 5 69 Jan 24	15 May 22	10913 Aug 988 Aug	164 Jan 75 Dec
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	81 81 ³ 8 94 96	81 81 951 ₂ 95	1 ₄ 811 ₂ 7 ₈ 951 ₂	84 97	$ \begin{array}{ccc} 82^{12} & 8 \\ 96 & 9 \end{array} $	7	*83 *96	84 97	$\frac{4,400}{3,700}$	Do Deb stock (6%)100 Do Deb stock (7%)100	6784 Mar 6 7914 Mar 8	84 June 28 97 June 28	60 Aug 69 Aug	731, Dec 85 Dec
*15 16 38 ⁵ 8 39 ¹ 4 *87 ¹ 2 88 ¹ 2	15 15 ¹ 8 38 ³ 4 40 ¹ 4 *86 89	14 ⁵ 8 13 39 39 *86 89	18 3858 *8634	$\frac{141_2}{385_8}$	39 3 *861 ₄ 8	4 ¹ 2 19 ¹ 4	131_{2} 391_{2} 881_{2}	$131_2 \\ 391_2 \\ 881_2$	$\frac{1,500}{2,900}$	Goodrich Co B F) No par	1378 May 9 3412 Jan 4 8012 Jan 7	4478 May 31 91 Apr 22	26% June 621 June	4418 Jan 86 Dec
28 ³ 4 28 ³ 4 *17 18 *30 ¹ 2 32 ¹ 2	*283 ₄ 291 ₂ *161 ₂ 17 29 301 ₈	*28 29 *16 17 291 ₄ 29	*16	$\frac{28}{17}$ 311_2	*16		29 *16 *30	29 17 31	700	Gray & Davis Inc No par	26 Apr 3 12 Jan 3 258 Feb 27	1978 May 31	912 Jan	341s Nov 1684 May 2912 Dec
12 ¹ 8 12 ¹ 8 *77 ¹ 2 78 ¹ 2 *13 ₄ 17 ₈	1212 1212	$\frac{113_4}{761_8}$ $\frac{11}{78}$	$\begin{vmatrix} 3_4 \\ 31_2 \end{vmatrix} \begin{vmatrix} 111_2 \\ 751_2 \\ 18_4 \end{vmatrix}$	$\frac{111_2}{778_4}$ $\frac{18_4}{18_4}$	$\frac{118_4}{741_4}$ $\frac{1}{7}$	$\frac{13_4}{3}$ $\frac{17_8}{17_8}$	*1112 73 134	$\frac{12}{7734}$ $\frac{13}{4}$	9,400 1,100	Guantanamo SugarNo p Gulf States Steel tr ctfs1	7 Feb 16 447 ₈ Jan 9 8 ₄ Jan 20	1458 Mar 15 9012 Jan 20	512 Dec 25 June	16 ⁷ 8 Jap 50 ⁷ 8 Dec 13 ⁵ 8 Jap
21 21 *69 70	22 22 ¹ 2 69 69	22 ¹ 4 22 *69 70	21 ₄ *211 ₂ *681 ₂	221 ₂ 72	*21 2	912	22 *381 ₄	$\frac{22}{691_2}$	1,000	Hendee Manufacturing 100 Homestake Mining 100	15 Jan 12 55 Jan 14	261 ₂ June 1 75 Apr 11	13 June 491 ₂ Mar	2518 Apr 6) May
$ \begin{array}{rrr} 76 & 78^{1}2 \\ 19^{3}4 & 19^{3}4 \\ 10 & 10^{5}8 \end{array} $	*1912 20	19 1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	75^{1}_{4} 19^{1}_{4} 10	19	5 9 9 ⁷ 8	$743_4 \\ 19 \\ 93_4$	75 19 10	6,200 $2,600$ $6,400$	Hupp Motor Car Corp 10	70 Jan 9 1078 Jan 6 312 Feb 9	2114May 17	1012 June	86 May 1684 May 2084 Jan
*934 10		414	11 ₄ 41 ₄ 91 ₃	$\frac{41_{4}}{91_{2}}$	*4 *91 ₂	934	$^{41}_{4}$	$\frac{4^{1}4}{9^{3}4}$	2,600	Indianoma Refining 10	314 Jan 27 5 Jan 20	55 ₈ May 26 115 ₈ June 7	2 June 612 Dec	713 Jan 154 Jan
4012 4012 *1038 11 *3914 40	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$ \begin{array}{c cccc} 01_8 & 391_2 \\ 01_8 & 19 \\ 0 & 391_2 \end{array} $	10	*912	$\frac{395_8}{10}$	393_{8} $*91_{2}$ 391_{2}	$\frac{401_8}{10}$ $\frac{391_2}{3}$	4,400 200 600	Internat Agricul Corp100	758 Jan (1134May 4	295 ₈ Mar 6 Aug 31 Dec	1884 Jan 57 Jan
*3212 33 *23 2315	321 ₄ 324 ₄ 23 231 ₂	$^{*32^{1}2}_{23}$ $^{3}_{2}$	3 321 ₄ 3 *221 ₂	$\frac{321_4}{231_4}$	*321 ₈ 225 ₈	$\frac{321_2}{225_8}$	321 ₈ 223 ₄	$\frac{321_2}{223_4}$	60 80	International Cement_No par Inter Combus EngNo par	26 Jan 23 2258 Mar	3884May 8 2858 Apr 1	21 June	29 Nov
*100 ¹ 4 100 ³ 6 *114 ⁵ 8	1 100 ¹ 2 100 ¹ 2 *114 ⁵ 8 19 ¹ 2 19 ³ 4	*11458	0^{1}_{2} *100 115 9^{3}_{4} *18 $^{3}_{4}$	100 ³ 4 115 19 ¹ 2	*115	991 ₂ 187 ₈	*99 ** 115 % *1834	993 ₄	10 3.00	Do pref (new)100	10512 Feb 14		9914 June	1001; Fet 110 Jan 171, Jan
73 ¹ 2 73 ³ , 16 ¹ 2 16 ⁵	73 ¹ 2 73 ⁵ 8 16 ¹ 8 16 ¹ 2	71^{7}_{8} 7 16^{1}_{8} 1		72 161 ₄ 80	$\frac{711_8}{16}$	$\frac{73}{1638}$	73^{1}_{8} 16^{1}_{8}	$731_{2} \\ 161_{8}$	10,70	Do pref100 International Nickel (The) 25	6214 Jan 1114 Jan	87% May 3 19% Apr 24 85 Jan 26	36 Aug 111, Aug	67% Dec 17 May 85 May
*4684 48 *6614 68	461 ₂ 463 ₄ 671 ₂ 671 ₂	4558 4 *6612 6	61_4 455_8 71_2 681_8	$\frac{46}{6818}$	$\frac{451_2}{671_8}$	$80^{1}4$ 46 $67^{1}8$	80 ¹ 4 45 ¹ 2 *67	80^{1}_{4} 47^{3}_{8} 68	2,30 30	Do stamped pref100	4312 Mar	5414May 3 71 Jan 4 2014 Apr 1	38% Aug	784 May 754 Nov
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		31 3	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$32^{3}8$		$\frac{153}{3112}$	$\frac{145_{8}}{32}$	$\frac{15}{33^{1}2}$	$8,30 \\ 8,50 \\ 22,40$	Iron Products Corp No par	127g Jan 24 Jan 1 58 Apr	355 June	221, Sept	
*171 ₂ 181 *65 70	2 *17 18 ¹ 2 *66 72	*66 7	8 *17 2 *661 ₈	18	*66	17 ¹ 4 68	*17 *66 *42	$\frac{18}{68}$ $\frac{421}{2}$	20	Do pref100	10 Jan 381, Jan	22 ¹ 2May 2	4 Jan 81 Jan	1219 Dec
413 ₄ 413 5 51	5 512	412	2 51 ₈ 42 43 ₈	438	439	42 45 ₈	438	5	37,80	Kansas & Gulf	4 June 16 81 Jan 1	712 Jan 7 110 May	68 Mar	9 No
*103 106	*103 105	*103 10	5 10434	1043 ₄	*101 1		*101	105	4 10	1	94 May	1: 10612June	9	
*102 105 *80 85	*102 104 *80 85	102 10 *80 8	434 *80	102 85	100 1 *80	47^{5}_{8} 00 85	$^{4712}_{100}_{*80}$	$\frac{100}{85}$	19,00	6% preferred	901 ₂ Jan 711 ₂ Jan	10784May 86 June	7014 May	80 Jun
*921 ₂ 951 335 ₈ 34 143 ₄ 151	3334 3418	3358 3	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		33	$\begin{array}{c} 95 \\ 331_2 \\ 151_2 \end{array}$	*95 33 1538	$\frac{103}{331_2}$ $\frac{155_8}{15}$	$ \begin{array}{c c} 40 \\ 10,10 \\ 23,20 \end{array} $	O Kennecott CopperNo par	61 Feb 251; Jan 1412June 1	111 Apr 4 3958May 3 7 2438May	6 35 Mar 1 16 Mar 4 81 Jan	277 De
$\begin{array}{ccc} 134^{1}_{4} & 134^{1} \\ 72^{1}_{2} & 73^{3} \end{array}$	4 135 135 8 73 73 ¹ 4	1343 ₄ 13	$\begin{vmatrix} 43_4 \\ 3 \end{vmatrix} \begin{vmatrix} 134 \\ 721_2 \end{vmatrix}$	134		$\frac{331_2}{73}$	$\frac{1338_4}{73}$		80	0 Kresge (S S) Co100	110 Jan 1	0 17234June 4 8158May 1	2 180 Jan 6 32 June	177 De 5812 Jan
*29 291 *169 180	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	*291 ₂ 3 *168 17	01_2 *29 *168	$\frac{30^{1}2}{171}$	29 ¹ 8 *168 1		*771 ₂ *291 ₂ *168	$\frac{30}{171}$	50	O Lee Rubber & Tire No pa	I IDS'4 FeD I	8 1731 ₄ June	6 1713 Jan 6 13814 Jan	30 De
*115 1181 *1081 ₂ 109 *1121 ₂ 113	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1155 ₈ 11 1071 ₂ 16 *112 11	814 107	$118^{1}2$ $107^{1}2$ 112	105_{4} 1	18 ¹ 2 3	$^{*1151_2}_{1058_4}$		3,60 40	O Lima Locom Wks Inc100	108 Jan 1 91 Jan 93 Jan 3		4 64 Aug	102 De
15 15 *12 ¹ 8 12 ³	1478 15	141 ₂ 1 *121 ₂ 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	14^{3}_{4} 12^{3}_{4}	$^{145_8}_{*121_2}$	15^{1}_{8} 12^{3}_{4}	15 121 ₂ *43	15	1,90 20 10	U Lott Incorporated No pa	y Jan	6 1858 Apr 1 9 1414 May 7 5114 Apr 1	3 74 Aug	124 Ja
1511 ₄ 1511 *114	4 152 152 *114	152 13 *114 1	$\begin{bmatrix} 2^{1}2 \\ 5 \end{bmatrix} * 114$	153 115	*1511 ₂ 1 *114 1	15	*151 *114	$\frac{153}{115}$	70	() Lorillard (P) 10	14714 Jan	6 15938May 2 3 115 Mar 1	0 136 Feb 6 100 Jan	1641s Feb 1111 De
*94 100 511 ₂ 517	*94 100 x 67 ¹ 2 67 ¹ 2 52 52 ¹ 8		$ \begin{array}{c cccc} 00 & *94 \\ 68 & *66 \\ 62 & 503 \end{array} $	100 67 51 ³ 4	*66	00 67 51	*94 *66 51	96 67 52	6.30		72 Jan 57 Jan 2512 Jan 1	3 69 June	8 591s Jan 1 55 June 7 251s Oct	62 De
*87 871 *79 82	*87 ¹ 4 87 ¹ 2 *80 82	*8714 8	81 ₂ 871 ₄ 81 811 ₅	8734		8734	*86	88	30	Do let prei	O TED 2	7 90 June 8 8378 June		6412 Ap
28 ⁵ 8 29 ³ *44 46 *73 ¹ 4 77		4318	293 ₄ 283 14 *43 77 *731	46	281 ₄ 431 ₂ *731 ₄	$\frac{29^{18}}{43^{12}}$	28^{5}_{8} $*43^{3}_{8}$ $*73^{1}_{4}$		8 33,26		7 1513 Jan 1 0 3014 Jan 0 7314 Apr	3 3138 June 3 3 52 Mar 1 3 80 Mar 2	3 21 Oc	t 8912 Pe
*46 51 *36 37	*48 50 *36 3738	*36	1618 *45 37 37	46 3718	*443 ₈ 36	$\frac{46}{3618}$	443 ₈ *36	371	2 1,16	00 Manhattan Elec Supply No pa	7 41 Mar 1 5 32 Mar		6 18 Jun	86% De
428 ₄ 44 *16 18 *313 ₈ 31	17 17	17 308 ₄	$\begin{vmatrix} 147_8 \\ 17 \end{vmatrix} * 16 \\ 308_4 \end{vmatrix} 31$	2 445 ₈ 18 31	161 ₈ 301 ₂	$\frac{43^{1}2}{16^{1}4}$ $31^{1}4$	*16 3012	18 301	2 1.80	00 Marlin-RockwellNo pa 00 Martin-Parry CorpNo pa	7 512 Mar 7 2014 Jan	4 2638 Mar 2 4 3614June	7 5 Oc 3 13 Sep	t 1912 Ja t 22 De
$^{*421}_{4}$ $^{43}_{675}$ $^{68}_{237}$ 24	38 6634 671	6412	$ \begin{array}{c cccc} 42 & 41 \\ 66 & 648 \\ 2334 & 23 \end{array} $	43 4 66 23 ¹ 2	42 651 ₂ 228 ₄	42^{7}_{8} 66 23^{1}_{2}	$\frac{411_4}{65}$	411 66 231	3,00	00 Maxwell Mot Class A10	0 22 Jan 1 0 48 Mar 1 7 11 Feb 1	7 7434 May 1	7 38 Jun	e 451 ₂ De
*115 116 16 ¹ 2 16	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	118 ¹ 4 1	$18^{1}_{4} * 115$ $15^{5}_{8} 15^{1}$	117 2 151 ₂	*114 1558	116 153 ₄	*114 1512	1158 16	2,50	00 May Department Stores_10 00 McIntyre Por Mines	0 101 Jan 105 ₈ Jan 1	3 12278 May 0 2158 Mar 2	3 8519 Jan	114 De
180 183 94 ¹ 2 94 *28 ¹ 8 29	12 97 97 281 ₈ 281 ₈	96	$ \begin{array}{c c} 00 & 179 \\ 96 & *90 \\ 28 & 28 \end{array} $	186 96 28	1771 ₂ *91 277 ₈	$\frac{96}{2812}$	*91 2734		3.90	00 Preferred 10 00 Miami Copper	7914 Jan 1 5 2534 Feb 1	2 97 June 2 5 3138 May 3	164 Ja	28 De
$ \begin{array}{ccc} 13^{7}8 & 14 \\ 32^{5}8 & 33 \\ 70 & 70 \end{array} $	138 ₄ 14 33 338	13 ⁵ 8 32 ¹ 2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 1334	1312	$\frac{1378}{3314}$	131 ₂ 328 ₄ 685 ₈	$\frac{13^{5}}{33^{5}}$	8 22,20 8 15,30	00 Middle States Oil Corp 1 00 Midvale Steel & Ordnance. 5	0 11% Jan 1 0 261 Jan		7 10 Jul 7 22 Jun	y 1612 No e 3312 Ja
215 ₈ 21 *251 ₄ 27	84 22 231 *26 29	22 ¹ 2 *26	$\begin{vmatrix} 23^{1}4 & 22 \\ 29 & 25^{1} \end{vmatrix}$	23 4 25 ¹ 4	221 ₂ *251 ₂	23 29	$\frac{221_8}{271_4}$	$\frac{225}{271}$	8 20.70	Mont Ward & Collis Corp No po Mullins Body	7 1912 Jan	1 2484May 2 7 34 Mar 8	12 12 De De	25 Ma 287 Ja
*1784 19 *14312 147	12 *14312 146	*14312 1	18 ¹ 8 *17 ³ 45 *143 ¹ 25 *122	2 145	*14312		*1712 *143 *121	145 125		National Biscuit 10 Do pref 10	0 12314 Jan	9 2114 Apr 2 4 157 May 4 123 June 2	1 102 Ja	12812 De
*125 40 40 *21 ₂ 3	411 ₂ 411 ₂ 27 ₈ 3	2 408 ₄ *28 ₄	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 42 234		$\frac{42}{3^{1}8}$	*401	2 42	36	National Cloak & Suit10 Nat Conduit & Cable _ No po	0 26 Jan 1 1 1 Jan 1	17 4412 Mar 18 418 Apr	1 15 Sep 13 58 Sep	t 85% Ja
*47 48 93 ¹ 2 93 112 112	84 94 951	4 9414	$ \begin{array}{c cccc} 4778 & 473 \\ 9414 & 941 \\ 12 & *110 \end{array} $	4 941	4984	$ \begin{array}{c} 50^{1}4 \\ 94 \\ 112 \end{array} $	495 937 *110	3 503		00 National Lead10	0 85 Jan	12 9658May	31 67% Jul	87 De
$\frac{16^{1}2}{75}$ $\frac{16}{75}$	12 1684 168 7418 741	4 16 ³ 8 8 *73	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 16%	*73	$\frac{161_4}{75}$	161g 731g	16 ¹ 2 75	2 3.8	00 Navada Consol Copper	5 1314 Feb 1 0 58 Jan 0 28 Mar	80 Apr	1 9 Ma 27 4713 Au	15% De
39 39 *19 21	*611 ₂ 62 *18 21	62 *19	37 ¹ 8 *37 62 *61 21 *18	$\frac{381_2}{62}$	36 ¹ 2 *61 *18	$\frac{3978}{6134}$	*371: *61 *18	618	1	Do pref. 10 N Y ShipbuildingNo po	0 5314 Jan	17 6812June 3 25 Feb	6 45 Jan 28 13 De	5719 Ma
*62 62 *425 ₈ 43			63 42 ³ 4 42 ¹	4 423	613,	$\frac{62}{42^{1}4}$	62 421,	4 421		Do pref	0 38 Jan 31 ₈ Jan	13 1012June	2 3178 Au	dl12 No
*311 ₂ 33 *10 10	58 *10 101	2 *10	33 ⁷ 8 *30 10 ¹ 2 *9 9 *8		*318 ₄ 91 ₂ 9	33 91 ₂	*31 *91 *87	33 2 10 8 10	1	Nova Scotia Steel & Coal. 10 Nunnally Co. (The)No po Ohio Body & BlowNo po	0 20% Feb	8 3834 Apr 1 6 1234 Mar 3	2016 No.	y 39 Ma 1 1278 Ja
*712 8	31 ₄ 31 ₇₁₂ 71	2 712	3 ¹ 4 3 7 ¹ 2 *7	31 ₅ 71 ₅	3 7	10 318 7	*7	71	7,0	Old Oklahoma Prod & Ref of Am	8 214 Feb	6 9% Mar	2 14 Ma 25 312 Au	g 6 Ms
*18 19 *1341 ₂ 140	*18 19	13412 1	$\begin{vmatrix} 18 \\ 34^{1}2 \\ 12 \end{vmatrix} * \begin{vmatrix} 17^{1} \\ *131 \\ *11 \end{vmatrix}$	140	*131	17 13384	*131 *131	134 134	8 1,5	000 Orpheum Circuit, Inc	1 12 ⁵ 8 Jan 00 116 Jan 92 Jan	6 2112May 4 1434 Mar 3 7 1612 Apr	30 87 Au	g 148 M

[•] Bid and asked prices; no sales on this day. § Less than 100 shares. a Ex-dividend and rights. z Ex-dividend. •• Ex-rights.

New York Stock Record—Concluded—Page 4 For sales during the week of stocks usually inactive, see fourth page preceding.

IGH AN	D LOW SAL	LE PRICES	PER SHAR			Sales	STOCKS NEW YORK STOCK	PER SE Range since J On basis of 10	an. 1 1922	PBR SH. Range for p year 19	revious
une 24.	Monday. June 26.	Tuesday, June 27.	Wednesday. June 28.	Thursday. June 29.	Friday. June 30.	Week.	EXCHANGE	Lowest	Highest	Lowest	Highen
er share 5	\$ per share 35 35	\$ per share *341 ₂ 35	\$ per share 3412 3412	\$ per share 3418 3438	3414 3414	1.000	Owens Bottle 25	\$ per share 2478 Jan 27	3878June 5	per share \$ 244 Nov	5458
68_4 7 21_2 727_8	7 71 ₄ *71 721 ₄	7 71 ₄ *701 ₂ 711 ₄	*7 712	*70 634 *70 7114	612 7 25858 6938	1,400	Pacific Development	612 Feb 21 60 Jan 30	14 la Apr 27 74 June 23	4614 Jan	194 L
51 ₂ 161 ₂ 73 ₄ 583 ₈	*151 ₂ 161 ₂ 575 ₈ 583 ₄	15 15 57 58 ¹ 4	*14 16	*15 16 537 ₈ 56	$ \begin{array}{ccc} 16 & 16 \\ 55 & 55 \\ \end{array} $	88,400	Pacific Mail 88	11 Jan 18 44% Jan 10	19 June 3 693 ₈ May 4	8 Aug 271s Mar	1714 . 5038 I
0 82 ¹ 8 5 76 ¹ 2	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	79 85 ¹ 2 75 81 ¹ 2	79 8138	77 80 ³ 4 71 ³ 4 75	76^{1}_{4} 78^{1}_{4} 70^{3}_{4} 73	79,700	Pan-Am Pet & Trans 50 Do Class B 50	48% Jan 11 44 Jan 10	861 ₂ June 26 821 ₂ June 26	381s Aug 341s Aug	79% I
87 ₈ 91 ₄ 21 ₂ 14	9 9 *121 ₂ 13	*83 ₄ 91 ₂ 13 13 ³ 4	8 812	8 8 *121 ₂ 13	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	500	Panhandle Prod & Ref_no par Parish & BinghamNo par	7 May 27 1112 Jan 3	121 ₂ Jan 4 17 Apr 12	6 Aug 97g June	131 ₂ I
$ \begin{array}{ccccccccccccccccccccccccccccccccc$	8 ³ 8 9 ¹ 4 *83 ¹ 2 85	87 ₈ 91 ₈ *83 831 ₄		83 ₄ 9 83 83	$\frac{9}{83}$ $\frac{91}{83}$	800	Penn-Seaboard St'l v t c No par People's G L & C (Chic)_100	638 Feb 27 5984 Jan 4	1338May 24 88 Apr 26	65s June 335s Jan	17 64% I
812 39	38 38 ³ 8 *80 ¹ 2 84	381 ₄ 381 ₄ *801 ₂ 84		375 ₈ 38 *82 85	361 ₂ 37 *82 85		Philadelphia Co (Pittsb) 50 Phillip-Jones CorpNo par	3112 Jan 4 83 Jan 28	40½ May 23 105¼ Jan 3		351 ₂ 1
134 53	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	50 51 ¹ ₂ 18 ³ ₄ 19 ¹ ₈	48 50 ¹ 2 18 ¹ 2 19	$\frac{431_2}{181_4}$ $\frac{481_4}{181_2}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5,900	Phillips PetroleumNo par Pierce-Arrow M CarNo par	2814 Jan 11 1318 Jan 5	5914June 7 2458 Apr 25	16 June 914 Aug	341 ₄ 1 421 ₄ N
8^{3}_{4} 18^{3}_{4} 7 37^{1}_{2}	3658 3712	367 ₈ 371 ₂ 81 ₄ 81 ₂	3558 3712	361 ₄ 331 ₂ 75 ₈ 8	$\begin{array}{ccc} 37^{3}8 & 37^{3}8 \\ 7^{3}4 & 8 \end{array}$	2 2001	Do pref 100	2778 Feb 8 7 Feb 23	49 Apr 15 12 Jan 12	21 Oct 514 Aug	88 M
838 858 0 51	812 858 *4714 50	49 49 615 ₈ 621 ₂	49 49 615 ₈ 621 ₂	42 46 63 63	63 64 78	$\frac{5,800}{4,900}$	Pierce Oil Corporation 25 Do pref 100 Pittsburgh Coal of Pa 100	39 Mar 2 587 Jan 30	71 Jan 3 68 June 6	3012 Aug 52 July	78 66 i
$ \begin{array}{ccccccccccccccccccccccccccccccccc$	623 ₈ 621 ₂ *96 98	*9534 98	*9584 97	*9534 97	97 97		Do pref100	9018 Feb 3 1414 Feb 2	98 June 10 24 ³ 4June 22	8278 Jan 1218 Mar	93 1 161 ₂ N
$ \begin{array}{ccc} 3 & 231_{2} \\ 8 & 793_{8} \end{array} $	23 23 791 ₂ 81	$\begin{array}{ccc} 223_4 & 23 \\ 791_2 & 80 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 22^{1_2} & 22^{1_2} \\ 77^{1_2} & 78 \end{array}$	22 ¹ 4 22 ⁷ 8 78 78	4,200 650	Postum Cereal No par	655 ₈ Apr 19 1051 ₂ Apr 29	86 June 3 11118June 2	12.0 14141	
$7^{1}8 \ 108^{1}4$ $5^{1}2 \ 75^{1}2$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	108 108 *75 78	*107½ 108¼ 75 75	107 ¹ 2 107 ¹ 2 *75 78	7612 7612	380 200	8% preferred 100 Pressed Steel Car 100	63 Jan 12 91 Feb 16	8334 Apr 22 10078 May 9	48 Aug 83 June	96 104
$\begin{array}{ccc} 0 & 100 \\ 7^{1}_{2} & 49 \end{array}$	*9812 100 4718 49	*9812 100 45 4814	$^{*981}_{-4538}$ $^{100}_{4714}$	$^{*981}_{2}$ $^{100}_{411}$ 46		152,100		241 ₈ Jan 10 66 Jan 7	50 June 2 91 May 4	2038 Oct 54 Jan	341g 1 7014 N
4 86 0 120	*841 ₂ 853 ₄ 1201 ₄ 1201 ₄	84 84 119 120	*83 85 1181 ₂ 119	*83 85 1173 8 1181 2	*83 85 118 119	2.273	Public Service Corp of N J_100 Pullman Company100	10512 Jan 6	12918 Apr 24 5314 June 9		11414 1 5112
$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	4834 4958 3058 3078	$\frac{461_2}{305_8}$ $\frac{48}{307_8}$			$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	18,600	Punta Alegre Sugar 50 Pure Oil (The) 25 8% preferred 100	31 Jan 4 2978 Mar 9	385 ₈ Jan 3 1023 ₄ Apr 25	2112 Aug	40%
$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	9834 9834	98 987 *100 1013		$^{981}_{*100}$ $^{981}_{102}$	*100 102		Railway Steel Spring 100	98 June 27 94 Jan 10	10434May 31	67 July 19 Apr	991 ₂ 1 264 8
$61_2 261_2 \\ 63_8 161_2$	2612 2634	27 271 161 ₄ 161 ₂			1618 1618	2,200		1912 Jan 26 1334 Feb 11	291 ₂ June 30 19 May 31	11 Mar	16 N
35 ¹ 4 36 70 74	35 35 *72 74	*70 74	333 ₈ 333 ₈ *70 74	*70 74	*70 74	1,600	1st preferred v t c100	24 Jan 6 55 Jan 12 501 Feb 23	42 Mar 14 75 June 6 63 Mar 14	1718 June 4714 Nov 4734 Nov	384 N 80 75 N
8 62 15 ₈ 32	*55 62 317 ₈ 32	*55 62 317 ₈ 317 ₈	*55 63 30 31	*56 62 30 30 ³ 8	*56 62 303 ₄ 31	2,500	2d preferred 100 Replogle Steel No par	5012 Feb 23 2512 Jan 3 4614 Feb 25	3812May 18	18 June 41's June	391 ₂ 731 ₄
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	71 7134	70 71 *92 93	69 ⁷ 8 71 ¹ 4 *91 93	$92 927_8$		5,700	Replogle SteelNo par Republic Iron & Steel100 Do pref100	74 Feb 24	78 ¹ 2May 29 95 ¹ 2June 2 14 ³ 8June 2	7514 Oct	9614 1 241 ₂
114 111 ₂ 6 461 ₄	1114 1112	11 111 ₄ 46 46	*10 ⁵ 8 11 45 ¹ 8 45 ⁸ 4	$\begin{array}{cccc} 10^{5}8 & 11 \\ 45^{1}8 & 45^{3}8 \end{array}$	$\begin{array}{c cccc} 10^{5}8 & 10^{5}8 \\ 45 & 45^{1}2 \end{array}$		Republic Motor Truck_No par Reynolds (R J) Tob Cl B25	412 Mar 2 43 Mar 27	4814 Apr 24	5 Dec	24.3
2 11234	11212 11212	*112 1128	11212 11212		11234 11234 5814 5938	31,700	Royal Dutch Co (N Y shares) .	11118 Apr 11 4712 Feb 1	114 June 12 6638 May 3	4012 Oct	6978 1
$ \begin{array}{ccccccccccccccccccccccccccccccccc$	1434 1478	*1434 15	1458 1434	*1458 1434	1458 1458	1,000	St Joseph Lead 10 San Cecilia Sugar v t c_No par	1258 Jan 9 112 Jan 10	1578 May 4 614 Mar 21	1013 Aug 114 Oct	141 ₈ 51 ₂
6 161	*15 1612	*15 161	2 *15 1612	*1434 1534	*1412 151		Savage Arms Corp100 Saxon Motor Car Corp_No par	1118 Jan 4 118 Feb 23	2478 Apr 1 514June 2	878 Oct 218 Oct	238
3^{7}_{8} 4 5^{1}_{2} 77	*3 ³ 4 4 77 ¹ 2		4 7438 7578	*75 7578 *10314 108		5,000	Sears, Roebuck & Co100	60% Jan 27 91 Jan 5	8012May 29	541 ₄ Dec 85 Nov	104
3^{1}_{4} 110 3^{8}_{4} 14	*103 ¹ 4 108 13 ⁵ 8 14	*1031 ₄ 108 131 ₄ 137		1234 1314		5,500	Preferred100 Seneca CopperNo par Shattuck Arizona Copper10	1078 Feb 20 758 Feb 28		1234 Mar 478 Jan	251 ₂ 3
10 101 ₅	8 4114 415	4118 411	2 40% 41%	4014 4014	41 41	1,800	Shell Transp & Trading £2	3558 Jan 30 184 Jan 10	4812May 3	3078 Oct 1618 Aug	28%
327 ₈ 333 ₁	*43 45	4378 437	8 *41 44	*41 43	*41 43 *70 77	100	Sloss-Sheffield Steel & Iron 100 Do pref	3412 Mar 7 66 Mar 21	5412May 13 7712May 24	3218 June 6814 June	56 75
73 77 191 ₂ 52	*70 77 *491 ₂ 52	*70 77 4984 498		*4812 51	*48 51	200	So Porto Rico Sugar 100 Spicer Mfg Co No par Preferred 100	43 Jan 9 17 Apr 27	5714 Mar 3 24 June 5	26 Oct	103
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 *90 921	x9038 903	8 *8814 921	*8814 893		100	Preferred 100 Standard Milling 100	84 Apr 28	9212June 10	88 Aug	119
16 123 06 106			*118 123 1023 ₈ 105	*118 123 99 ¹ 4 102 ¹ 2	2 10012 1023	8 39,700	Standard Oil of Cal 25 Standard Oil of N J 25	914 Jan 10	121 May 3	67% June 1241, June	9812
85 185 16 1161			4 116 11618	116 11614	179 ³ 4 181 116 ¹ 4 116 ¹ *79 79 ¹	2 3,600	Do pref non voting100	113% Jap 7 68 Mar 10	11612June 30		1141 ₉ 851 ₄
75 83 49 ⁷ 8 49 ⁷		1	2 5134 52	51 515	5118 517		Sterling ProductsNo par	4518May 4	5234June 26		119
97 102 43 431	*97 102 2 43 431	*97 102 43 43	*97 102 4234 423	*97 102 4234 4278			Stern Bros pref (8%)100 Stewart-Warn Sp Corp_No par	81 Jan 3 241 ₂ Jan 5	45% May 31	21 June	37
47 48 281 ₂ 1293	*47 48	47 47	461 ₄ 461 ₄ 1243 ₄ 1271 ₄	12418 1267		201,800	Stromberg Carburetor_No par Studebaker Corp (The)100	3514 Jan 5 7918 Jan 5	1317 ₈ June 21	254 Aug 42% Jan	9314
$\frac{16}{758}$ $\frac{118}{77}$	*116 1171	2 *116 117	58 778 83				Submarine Boat No par	312 Jan 31	884June 30	83 Jan 3 Oct	103%
8 8 321 ₂ 321	738 73			2 *3012 32	32 32	500	Superior Steel100	26 Jan 3	3912 Apr 7	26 June	1314 48
$ \begin{array}{ccc} 3_{12} & 3_{13} \\ 2_{18} & 2_{13} \end{array} $		8 *218 2	12 218 21	8 *2 21	4 *2 2	8 1,200	Temtor C& FP, cl A_No par	318June 29 134 Feb 11	514 Feb 1	2 Dec	25% 11
$ \begin{array}{ccccccccccccccccccccccccccccccccc$			78 4684 478	8 4578 463	4 4684 47	4 58,800	Texas Company (The) 25	934 Jan 13 4214 Jan 10	5012May 4	29 June 23258 Dec	48 4218
47^{1}_{4} $47^{1}_{27^{1}_{8}}$ $27^{1}_{27^{1}_{8}}$		8 2618 26	12 2684 288	8 2618 27	2658 27	20,590	Texas Pacific Coal & Oil 10	23 Jan 9		15% Aug	3678 175
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	81 81 84		81 828		$^{*126}_{79^{1}2}$ $^{128}_{80}$	38 19,10	Tidewater Oil	5714 Mar 2	8414June 26	45 Mar	72 91
04 107 15 15	12 1434 153	8 1412 15	14 1414 147		2 1384 14	2 22,300	Transcontinental OilNo par	/12 MIRE	2018 May 22	6 Aug 28 June	13
40 42 611 ₂ 63	6212 621	2 *61 64	62 62	61 62	*39 ¹ 2 40 *61 62	80	Union Bag & Paper Corp100	33 Jan 16 55 Mar 25 1714 Mar 4	7158 Jan 5	57 Sept	75 251
$\begin{array}{ccc} 21^{1}_{4} & 21\\ 97^{1}_{2} & 98 \end{array}$	12 9712 971	2 99 99	9812 981	2 *97 99	20 ⁵ 8 21 *97 99	30	Union Tank Car100	96 Jan 13	103 Apr 24	871 Sept 92 Oct	107
$06 108 \\ 371_2 37$		37 38	3718 3712	1	1		O United Alloy SteelNo par	25 Jan 1	4114May 13	19 June	34
75 77 461 ₂ 47	76 76	*76 78 *461 ₂ 47	7514 75			1,30	0 United Drug100	60% Mar 4118 Feb 1	81 2 May 18 47 8 June 9	365 July	47
37 139		137 137		13984 140		2,00	United Fruit100 United Paperboard Co100	11934 Jan 1438 Apr 2			
657 ₈ 66 291 ₄ 29							United Retail StoresNo pa U S Cast Iron Pipe & Fdy_10	4312 Feb 2 1618 Jan 1	38% Mar 15	111g Jan	
67 68 *61 ₄ 6		12 *614 6	*65 68 31 ₂ 31 ₄ 6	*65 69	*65 69	20 20	0 U S Express10	5 Feb	72 Apr 15 684May 31	58 June	5712 7
	38 918 9	14 *814 9 14 5312 56	81 ₂ 8 533 ₄ 54	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 ₂ *8 8 1 ₄ 531 ₂ 55	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	U S Food Products Corp_10 U S Industrial Alcohol10	24 Feb	8 10 ¹ 8 Jan 3 6 59 ⁵ 8May 27	3514 Nov	7413
9434 97	*951 ₄ 96 66 66	3 ₄ *95 96 *651 ₂ 66	*95 96 31 ₂ *66 67	*95 96 651 ₂ 65	*94 96 65 65	78 70	Do pref	90 Jan 0 56 Jan	9 97 May 27 7212 May 26	411g Mar	631
6184 62 0514 106	14 62 64	38 6134 63 10578 106	35 ₈ 611 ₂ 63 1063 ₈ 106	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	62 ¹ 4 63	36,40	0 United States Rubber 10	5158 Jan	9 671 ₂ Apr 17 7 1053 ₈ June 28	74 Aug	1037
40 ³ 8 40 46 ¹ 2 48	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 *4018 4 *4638 4	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	18 40 40 *461 ₂ 48	*40 40 *461 ₂ 48	34 50	U S Smelting, Ref & M 5 Do pref	33 Feb 2 42 ¹ 4 Feb	9 4712June 23	37 Aug	
98 ³ 4 99 120 ¹ 4 120	9858 99	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Do pref10	0 11414 Jan	6 10314June 5 3 12034June 26	105 June	115
637 ₈ 64 161 ₄ 17	6312 63	$\begin{bmatrix} 3_4 \\ 1_2 \end{bmatrix} \begin{bmatrix} 63^{1}_2 \\ 16^{3}_4 \end{bmatrix} \begin{bmatrix} 63^{1}_2 \\ 16^{2}_4 \end{bmatrix} \begin{bmatrix} 63^{1}_4 \\ 1$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	52 ¹ 8 62 16 16	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	12 3,50	00 Utah Copper1 00 Utah Securities v t c10	$\begin{array}{cccc} 0 & 60^{5}8 & Jan \\ 0 & 9^{7}8 & Jan 1 \end{array}$		7 Aug	125
451 ₈ 45 96 97	518 45 45	12 4312 4.	512 4338 44	12 43 43	18 4458 45	6,40	00 Vanadium CorpNo po	7 304 Jan 1			
*3018 31	3014 30	14 *3014 3	08_4 *3014 30 618 6558 65			01 ₂ 90 6 1.10	00 Virginia-Carolina Chem_10	0 2719 Jan 1			
*49 51	1 *49 51	49 4	9 *49 51	49 49	*49 5	1 20	00 Virginia Iron, C & C10	0 43 Mar 2	7 9412 Jan 1	59 Aug	95
*70 72 12 12	212 1238 12	58 1214 1	212 1214 12	14 1218 12	218 1134 1	218 3,6	00 Vivadou (V)No po	r 618 Jan	6 14 May	558 Mai	
13 ¹ 4 13 76 76	76 76	*75 7	8 76 76		8 76 7	6 4	00 Weber & HeilbronerNo po 00 Wells Fargo Express10 00 Western Union Telegraph.10	0 8614 Jan	4 857 ₈ Feb 1 8 995 ₈ May	6912 Jan	72
*961 ₂ 97 *921 ₄ 93	3 *92 93	*92 9	212 *92 92		212 x89 9	1 1,3	00 Westinghouse Air Brake !	0 80 Mar	16 100 Feb 2	1 8112 Sep	967
59 ³ 4 60 27 ³ 4 27	734 2714 27	778 2734 2		712 2714 2	7^{1}_{4} 27^{1}_{8} 2	$ \begin{array}{c cccc} 8^{5}8 & 5,2 \\ 7^{1}4 & 2,6 \end{array} $	00 White Eagle OilNo pe	17 2514 May	4 2912June	7	
	812	812	812 734	338 758	818 8	9 8 ³ 8 5,9			30 12 May	5 7 July	175
814 8		814	858 818	814 818	$8^{3}8$ $8^{1}4$	$ \begin{array}{ccc} 65_8 & 9.9 \\ 81_2 & 6.2 \end{array} $	00 Willys-Overland (The) :	25 412 Feb	17 10 May 2	9 458 No	7 101
*44 44 *3912 4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 431 ₂ 43 93 ₈ 393 ₄ 3	934 *3914 3	934 40 4	$\begin{vmatrix} 3^{1}_{2} \\ 1^{1}_{2} \end{vmatrix} = 6$	00 Do Preferred (new) 10 00 Wilson & Co. Inc. v t c. No p	27 274 Jan	4 49% Apr 2	6 271 No	V 47
*81 8: 1831 ₄ 16:	5 *80 83 31 ₄ *160 163	5 *81 8 31 ₂ *161 16	5 *80 8 31 ₂ 161 16	5 *80 8 1 157 15	5 *80 8 7 *160 16	35 5	Preferred	00 66 Jan 00 137 Jan	6 16734 Mar 2	7 105 Au	g 1398
*49 5	0 49 49	4858 4		91_4 481_2 4	812 4838 4	9 2,4		00 4378 Jan 00 83 Mar	31 94 May	4 7012 Au	g 85
*861 ₂ 9 *711 ₂ 7			6 *7112 7		6 *72 7	6	Do pref B1	00 64% Jan	9 79 May	9 54 Au	g 70

[•] Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-dividend and rights. z Ex-dividend. c Reduced to basis of \$25 par.

BONDS N. Y. STOCK EXCHANGE Week ending June 30	Period	Price Priday June 30	Week's Range or Last Sale	Bonds	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week ending June 30	Interest	Price Eriday June 30	Week's Range or Last Sale	Bonds	Range Since Jan. 1
U. S. Government. First Liberty Loan—		Bid Ask	Low High	No.	Low High			Bid Ask	Low High		Low High
8 14 % of 1932-1947 Conv 4 % of 1932-1947 Conv 4 12 % of 1932-1947 2d conv 4 12 % of 1932-1947	0000	100.08 Sale 100.04 Sale 100.22 Sale	100.06 100.14 100.04 100.20 100.14 100.32 101.00 101.00	21 891	94 84 100.18 95.70 100 20 96.04 100 36 96.82 101.00	Both & Pitts Con 1st g 6s. 1922 Canada Sou cons gu A 5s 1962 Canadian North deb s f 7s 1940 25-year s f deb 6 4s 1946	A O J D J J	100 ¹ 4 100 ³ 4 98 ¹ 8 Sale 111 ⁷ 8 112 ⁷ 8 111 ¹ 4 Sale 77 ³ 4 Sale	100 ¹ 4May 22 97 ¹ 8 98 ¹ 4 111 ⁵ 8 113 111 ¹ 8 111 ¹ 2	26 43 15	9978 10012 93 9834 10812 115 10712 114
8econd Liberty Loan— 4% of 1927-1942	- 1	100.06 Sale	99.90 100.04 99.98 100.10	410	95.76 100 06 95.32 100 14	Canadian Pac Ry deb 4s stock Car Clinch & Ohio 1st 30-yr 5s1938 Central of Ga 1st gold 5sp1945	J D F A	8834 8958 10018	10112 10112	188 36 9	77 81 83 94 951 ₂ 1021 ₈
*hird Liberty Loan— 64% of 1928 Fourth Liberty Loan—	- 1	100.08 Sale	100.00 100.24	2590	96.74 100.24	Consol gold 5s1945 10-year temp secur 6s_June 1929 Chatt Div pur money g 4s_1951	j D	96 98 99 997 ₈ 783 ₈	7814 June'22	12 15	7412 8158
44% of 1933-1938			100.14 100.30 100.48 100.56			Mac & Nor Div 1st g 5s1946 Mid Ga & Atl Div 5s1947 Cent RR & B of Ga coll g 5s_1937	MN	95 ³ 8 95 ¹ 8 92 ¹ 8 93 ¹ 4			93 961 ₂ 95 951 ₂ 881 ₂ 941 ₂
3 4 % Notes of 1922-1923 88 consol registered d1930 (1: consol coupon d1930 (D		99.93 June'22 10212 Apr'22 10314 Mar'22		99.96 100.30 10214 10334 10314 10314	Central of N J gen gold 5s1987 Registeredh1987 Am Dock & Impt gu 5s1921	JJ	$108^{1}_{8} \ 109$ $103^{1}_{8} \ 110$ $107 \$	106 ³ 4 108 ¹ 2 105 ¹ 2 June'22 107 Mar'22		103 ⁷ 8 110 ¹ 2 105 107 107 107
4 coupon	QF		105 8 Mar'22 105 8 Feb'22		105 105	N Y & Long Br gen g 4s1941 Ches & Ohio fund & impt 5s1929 1st consol gold 5s1939	MN	87 ¹ 8 91 95 95 ¹ 2 101 ⁵ 8 Sale	10158 102	6 13	9412 102
Panama (nal 10-30-77 m. 1936) Panama Ca nan os a 1901 (Begistered 1961) Poreign Government.	M M		79 Feb'22		79 7918	Registered1939 General gold 41/81992 Registered1992	IN S	87 8714	8658 Nov'21		
Argentine (Govt) 7s1927 Argentine Internal 5s of 1909 Belgium 25-yr ext s i 7 1/3 s1945	M S	997 ₈ Sale 84 851 ₂ 1061 ₂ Sale	10638 108	144 22 92	77 8714	20-year convertible 4 1/4 = 1930 30-year conv secured 5s 1946 Big Sandy 1st 4s 1945 Coal River Ry 1st gu 4s 1945	AO	88 Sale 93 Sale 8138 8234			8414 9458
20-year 6 % notesJan 1925 20-year 8 f 881941 Bergen (Norway) 8 f 881945	J J F A M N	10512 Sale 10512 Sale 108 109	$\begin{array}{ccc} 100^{3}4 & 102^{1}4 \\ 105^{1}2 & 106^{5}8 \\ 108^{1}2 & 109 \end{array}$	52 23	9412 10438 10412 10888 105 112	Craig Valley 1st g 5s1940 Potts Creek Branch 1st 4s_1946	7 1	81 ¹ ₂ Sale 89 ³ ₄ 78 ¹ ₈ 83 ¹ ₂ 84	81 ¹ 2 81 ¹ 88 ⁷ 8 June'22 79 June'22 83 ⁵ 8 June'22		887 ₈ 887 ₈ 79
Bolivia Republic of) 8s1945 Bordeaux (City of) 15-yr 6s1934	M N M N M N	10814 Sale 101 Sale 8334 Sale 104 Sale	108 ¹ 2 111 ¹ 2 101 101 ¹ 8 83 ¹ 2 84 ¹ 8	320		2d consol gold 4s1989 Greenbrier Ry 1st gu g 4s1940	MN	801 ₄ 811 ₁ 801 ₂	8012 May'2		8214 8358 7558 8012
Brazil, U S external 8s1941 Oanada (Dominion of) g 5s1926 do do do 5s1931	A O	987 ₈ Sale 98 Sale	$\begin{array}{ccc} 103^{5}8 & 104^{3} \\ 98^{3}4 & 99 \\ 97^{1}4 & 98 \\ \end{array}$	30 49	9434 10018	Warm Springs V 1st g 5s1941 Chic & Alton RR ref g 3s1946 Rathway 1st lien 3\(\frac{1}{2}\)s1950 Chic Burl & Q—III Div 3\(\frac{1}{2}\)s_1946	A O	59 591 4734 Sale 83 85	59 597	35	3712 5078
Chile (Republic) ext s f 8s1941 External 5-year s f 8s1926	FA	1031 ₂ Sale 1017 ₈ Sale	100 ³ 8 101 103 104 ¹ 4 101 102 ³ 4	135	10018 106 9812 10378	Illinois Division 4s	MN	89 ¹ 8 96 96 ¹ 3	91 92	40	
25-year s f 8s1946 Chinese (Hukuang Ry) 5s of 1911 Christiania (City) s f 8s1945	J D	‡ 5378 Sale		1 16	106 11212	General 4s 1958 Temporary 5s 1971 Chie & E Ill ref & imp 4s g 1958	FA	901 ₂ 91 1001 ₄ Sale	$ \begin{array}{cccc} 90^{12} & 91 \\ 100 & 100^{1} \end{array} $	41 256	
Copenhagen 25-year s f 5 1/4 s 1944 Cuba—External debt 5s of 1904 Exter debt of 5s 1914 ser A 1949	M S	961 ₂ Sale 891 ₂ 901 ₃ 82 Sale	9612 961	138	841 ₂ 96 77 908 ₄	U S Mtge & Tr Co etfs of dep. 1st consol gold 6s	A O	10438	33 ¹ 8 Jan'2 106 ¹ 2 June'2	2	100 1061
External loan 4 1/4 s 1949 Czechoslovak (Rep of) 8 s 1951 Danish Con Municipa 18 s "A" 1946 Series B 1946	FA		95 971 110 110 109 110 ³	131	95 100% 105½ 114	U S Mtge & Tr Co ctfs of der Stamped Guar Tr Co ctfs of deposit			103°4 Jan'2	2	103 10354
Denmark external s f 8s 1945 20-year 6s 1942 Dominican Rep Cons Adm s f 5s'58	A O		109 ¹ 4 110 ³ 98 99 91 ¹ 4 91 ¹	196	10712 11212	C&E III RR (new co) gen 5s_195; Chicago Great West 1st 4s195; Chic Ind & Louisv—Ref 6s_194;	M S	1043 ₄ 106	79 ¹⁸ 80 59 ¹² 60 ¹ 106 10	118	68 84 59 641 ₂
Dutch East Indles ext 6s1947 40-year 6s1962 French Republic 25-yr ext 8s_1945	J J M 8	95 Sale 941 ₂ Sale	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	8 446 4 584	94 97 9314 97	Refunding gold 5s	7 J	953 ₈ 961 82 707 ₈ 76	2 95 ¹⁸ 95 ⁸ 75 ¹² Jan'2 75 Jan'2	8 11	871 ₂ 961 ₂ 75 811 ₉ 75 76
20-year external loan 7 1/4s_1941 Great Brit & Ireland (U K of)— 20-year gold bond 5 1/4s 1937	J D	100 ¹ 4 Sale	100 1003	4 226	94 106	Chic Ind & Sou 50-year 4s1956 Chic L S & East 1st 4 \(\) s1968 Ch M & St P gen g 4s Ser A_61986	D	7514 Sale	7514 757	2	861 ₂ 85 88 90 711 ₂ 781 ₄
10-year conv 5½s 1929 3-year conv 5½s p1922 Italy (Kingdom of) Ser A 6½s1925	FA	108 Sale 10734 1073 9612 Sale	107 1081 4 1063 ₈ 108	395	98 ³ 4 110 100 110	General gold 31/48 Ser B61989 General 41/48 Series C61989 Gen & ref Series A 41/4862014	JAO	67 69 851 ₂ Sale 62 Sale	6114 625	8 224	5412 68
Becond series 4 1/8 1925	JA	1 92 Sale	91 92 905 ₈ 911 77 773	153	865 ₈ 92 863 ₈ 911 ₂	Gen ref conv Ser B 5s a2014 Convertible 4½s 193 Permanent 4s 192	FA	10 0000	68 683 78 79	58	60 73 691 ₈ 818 ₄
Sterling loan 4s 1931 Lyons (City of) 15-year 6s 1934 Marseilles (City of) 15-yr 6s 1934 Mexico—Exter loan £ 5s of 1899	MN	1 5914 601	831 ₂ 841, 831 ₂ 84 2 593 ₈ 61		8012 90 8012 90	25-year debenture 4s193 Chie & Mo Riv Div 5s192 C M & Puget 8d 1st gu 4s194	8 1 1	60 ³ 4 94 ⁵ 8 72 ¹ 2 73 ¹		8 9	89 971 ₈ 631 ₂ 77
Notherlands s f 6s1954 Norway external s f 8s1940	MS	965 ₈ Sale 963 ₄ 97	96 ¹ 4 97 ¹ 109 ³ 4 110 ³	4 223	39 ³ 4 62 94 98 ¹ 4 107 ³ 4 115	Milw & Nor 1st ext 4 1/4s 1934 Cons extended 4 1/4s 1934 Chic & N'west Ext 4s 1886-1924	JD	8784 . 931 ₂ 951	85'8 May'2 2 93'2 June'2	2	85 8578 921 ₄ 96
Queensland (State) ext s f 7s_1941	A O	10858 109 10112 Sale	1083 ₈ 1091 1001 ₂ 1011	2 6	100 ¹ 2 105 105 ⁷ 8 111 ³ 8 99 103	General gold 31/4s1987 Registered	MN	76 761	_ 70 Dec'2	1	
Rio de Janeiro 25-year s f 8s1946 8s1947	A O	102 Sale	10114 1021	8 59	99 ¹ 8 105 ¹ 2 102 104 ⁷ 8	General 4s 198: Stamped 4s 198: General 5s stamped 198: Sinking fund 6s 1879-192:	7 M N 7 M N	86 ¹ 8 86 ³ 84 ¹ 4 86 ¹ 104 ¹ 4 104 ⁷	83 ¹ 2 June'2 8 104 105	2 10	811 ₂ 851 ₂ 997 ₈ 105
Ban Paulo (City) s f 8s1952 Ban Paulo (State) ext s f 8s1936 Beine (France) ext 7s1942	l l	101 Sale 1011 ₂ Sale 901 ₂ Sale	1011 ₂ 1023 901 ₄ 92	213	3 100 ¹ 8 106 2 90 ¹ 4 98	Sinking fund 6s	9 A O	9918	4 103 May 2 10178 Apr 2 100 June 2	2	102 103 101 10178 9612 100
Sweden 20-year 6s 1939 Swiss Confeder'n 20-yr s f 8s 1940 Tokyo City 5s loan of 1912	JJ	11878 Sale 6934 Sale	118 1191 6984 701	8 27	1121 ₂ 1201 ₂ 67 761 ₂	Registered 193	3 141 74	*9612	- 100 100 98 ¹ 2 May'2	2	96 100 ¹ 4 98 ¹ 2 98 ¹ 2
Curich (City of) s f 8s1945 (These are prices on the harts of	AO	1043 ₄ Sale	104 ³ 4 105 ¹ 111 111 ⁷	8 28	10212 10858 106 11434	10-year secured 7s g193 15-year secured 6 ½s g193 Des Plaines Val 1st gu 4 ½s 194	6 M 8	110 Sale 8738	110 1108 - 10112 Oct'1	9	106 11084
State and City Securities. N Y City—448 Corp stock_1960 448 Corporate stock1964	M S	10212 1027	8 10314 1031	4 1		Frem Elk & Mo V 1st 6s_193 Man G B & N W 1st 3 1/s_194 Milw & S L 1st gu 3 1/s_194	1 1	75 ⁷ 8 75 ⁷ 8 99 ⁵ 8 100	_ 6618 Aug'2	1	001-
4 128 Corporate stock1966 4 128 Corporate stock1971 4 128 Corporate stock _July 1967	j j	1061 ₂ 1071 1061 ₂ 1067	8 107 ¹ 4 May'2' 8 105 ³ 4 June'2'	2	99 103 ¹ 4 103 ⁵ 8 108 ⁸ 4 103 ¹ 2 107 ¹ 2	Milw L S & West imp g 5s_192 Ashland Div 1st g 6s192 Mich Div 1st gold 6s192 Mil Spar & N W 1st gu 4s194	5 M 8		99 Mar'2	2	1011
4½ Corporate stock1965 4½ Corporate stock1963 4% Corporate stock1959	MN	9914 100	8 106 ¹ 2 106 ¹ 8 106 ¹ 2 106 ¹ 99 ¹ 2 June'2: 99 ¹ 2 June'2:	2	103 107 ¹ 2 103 107 ¹ 2 93 ¹ 2 99 ¹ 2 93 ³ 4 99 ¹ 2	St L Peo & N W 1st gu 5s_ 194 Chic R I & P—Railway gen 4s. 198 Registered	8 1 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	10134 101	8 3	1 95 10284
4% Corporate stock 1958 4% Corporate stock 1957 4% Corporate stock reg 1956 New 4128 1957	MN	9938 Sale 99 993	993 ₈ 991 4 95 ¹ 4 Feb '23 4 105 ³ 4 June'23	2	93 ¹ 2 99 ¹ 2 94 96 103 ¹ 2 107 ⁸ 4	Refunding gold 4s 193 R I Ark & Louis 1st 4 1/8 193 Burl C R & Nor 1st 5s 193	4 A C	81 Sale 80 801 99	81 81 4 80 80	4 12	8 751 ₂ 84 761 ₄ 825 ₈
4½% Corporate stock 1957 3½% Corporate stock 1954 N Y State 4s 1961	MN	10614 1068	4 106 ¹ 4 106 ¹ 4 90 May'2:	4 1	103 ¹ 4 107 ¹ 2 84 ⁷ 8 90	CRIF&NW 1st gu 5s_192 Chic Okla & Gulf cons 5s_195 Keok & Des Moines 1st 5s_192	1 A O		97 ¹ 4 Feb'1	2	89 93 ¹ 4 72 91
Canal Improvement 4s 1981 Highway Improv't 414s 1963 Highway Improv't 414s 1965	J J M S		102 102 1091 ₂ Apr'2	2	102 102 1091 ₂ 110 1041 ₂ 1041 ₂	St Paul & K C Sh L 1st 4 1/s 194 Chic St P M & O cons 6s 193 Cons 5s reduced to 3 1/s 193		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 81 81 2 106 2 June 2 2 87 Apr 2	2 2	1041 ₂ 1071 ₄ 87 901 ₂
Ann Arbor 1st g 4sk1995 Atch Top & S Fe—Gen g 4s_ 1995	QJ	67 673 911 ₂ Sale	68 68 90 917	8 200	5814 80 85 9178	North Wisconsin 1st 6s	0 M S	9318 94	94 94 8 94 - 118 Nov'l - 95 May'l	8	9114 9612
Adjustment gold 4sk1995 Stampedk1995	Nov	831 ₈ 831 ₉ 831 ₄ 837 ₉	88 June'2: 2 82 ³ 4 84 8 82 ⁷ 8 831	2 9	8714 8814 7712 84 7812 84	Chic T H & So East 1st 5s196 Chic & West Ind gen g 6s6193 Consol 50-year 4s195	0 J 2 Q M 2 J	73 Sale	- 104 ¹ 4 May'2	2 7	
Conv 4s issue of 19101950 East Okla Div 1st g 4s 1928	J D	825 ₈ 100 937 ₈ 945	81 ¹ 4 81 ³ 97 ³ 8 June 2: 8 93 ⁵ 8 93 ⁵	8	76 83 9114 101 9114 94	15-year s f 7 1/4s 193 Cin H & D 2d gold 4 1/4s 193 C Find & Ft W 1st gu 4s g 192	5 M S 7 J J 3 M N	10158 Sale 8738 90	87 May'2	2	8 997 ₈ 1027 ₈ 85 89 ¹ 2
Trans-Con Short L 1st 4s1958 Cs!-Aris 1st 4 rof 4 ks "A" 1969	1 1	84 85 ¹ 4 87 91 ¹ 2 Sale	911 ₂ 92	1:	7984 8678 8618 9284	Day & Mich 1st cons 4 1/2 s. 193 Cleve Cin Ch & St L gen 4s. 199 20-year deb 4 1/2 s	3 J D	8034 816 8912 Sale	81 81 81 81 89 89 89 89 89 89 89 89 89 89 89 89 89	2 1	3 85 91
10-year secured 7s1952 General unified 41/4s1964	MN	87 Sale	87 883	4 2	1 104 ¹ 2 107 83 ¹ 2 88 ³ 4	Ref & impt 6s Series A 192 Cairo Div 1st gold 4s 193	9	100 Sale 8538 87	100 100	2 6	6 95 10078
Ala Mid 1st guar gold 5s. 1928 Bruns & W 1st gu fold 4s. 1938 L & N coll gold 4s	MN	89 904	8114 82	2	9834 100 86 8858 78 83 1 8834 94	Cin W & M Div 1st g 4s 199 St L Div 1st coll tr g 4s 199 Spr & Col Div 1st g 4s 194 W W Val Div 1st g 4s 194	0 M N	8514	82 ³ 4 82 77 June'2	1	
Bait & Ohio prior 31/8 1925 Registered 1925 1st 50-year gold 4s 1948 Registered 1949	Q O	9158 93	93 ¹ 4 93 ³ 92 May'2: 80 ⁵ 8 81 ³	2	91 92 76 ¹ 8 83	W W Val Div 1st g 4s 194 C I St L & C 1st g 4s 193 Registered 193	8 Q F		83 June'2 86 ¹ 2 May'2	2	83 86 ³ 8 86 ¹ 2 86 ¹ 2 94 ¹ 9
Registered	J D	8212 Sale	815 ₈ 825 85 863	4 7	8 74 84 5 77 88	Cin 8 & Cl cons 1st g 5s192 C C C & I gen cons g 6s193 Ind B & W 1st pref 4s194 Peorla & East 1st cons 4s194	4 3 3		105 ¹⁸ May'2	2	104 10518 2 90 90
Temporary 10-year 6s 1929 P June & M Div 1st g 3½s. 1925 P L E & W Va Sys ref 4s 1941 Southw Div 1st gold 3½s 1925	MN	9112 92	911 ₄ 911 78 781	4 1	87 9358 7284 8214	Cleve Short Line 1st gu 41/48_196	O Api	35% 357	8 35 ¹ 2 38 2 95 95	30	227 ₈ 391 ₂ 1 90 951 ₂ 1 841 ₄ 938 ₄
Clev Lor & W con 1st g 5s_1933 Ohio River RR 1st g 5s1936	A O	971 ₄ 99 963 ₄ 99	98 June'2 9658 May'2 9638 May'2	2	92 99 96 ⁵ 8 98 90 96 ⁸ 4	Colorado & South 1st g 4s 192 Refunding & exten 4 1/5s 193 Ft W & Den C 1st g 512s 196 Cuba RR 1st 50-year 5s g 195	5 M N	87 Sale	8618 878	8 3	811 ₈ 89 1011 ₈ 1055 ₈ 77 87
General gold 5s 1937 Tol & Cln div 1st ref 4s A 1959 Buffalo R & P gen g 5s 1937 Consol 4 %s 1957	M S	10108	4 6634 671 10014 June'2:	2 1	62 ⁷ 8 70 98 ⁵ 8 100 ¹ 2	18t ref 7 1/48 193 D L & W — M & E 1st gu 3 1/48 200 N Y Lack & Western 58 192	6 J D	103½ Sale 79 797	10212 1031	2 1-	1 100 104 1 777 ₈ 811 ₂ 981 ₂ 1037 ₈
Consol 41/s	1 1	9418	8218 Mar'2	2	11 001 001	Terminal & improve't 4s. 192 Warren 1st ref gu g3 4s 200	3 M N	9878	98 ⁷ 8 99 ⁷ 8 74 ¹ 4 Apr'2	8 1	8 97 9912

^{*}No price F.iday; latest bid and asked. a Due Jan. dDue April.e Due May. aDue June. hDue July. kDue Aug. aDue Oct. pLue Nov. aDue Dec. sOption salv.

BONDS Y. STOCK EXCHANGE Week ending June 30	Interes Pertod	Price Priday June 30	Week's Range or Last Sale	Bonde	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week ending June 30	Interes	Price Friday June 30	Week's Range or Lass Sale	Boads	Range Since Jan. 1
aware & Hudson—	1	997 ₈	Low High 9984 Apr'22		9778 9934	Leh Val Coal Co 1st gu g 5s1933 Registered		10018 10184	9058 Apr'22 105 Oct'13		Lott High 9058 9878
st lien equip g 4 1/26 1922 st & ref 4s 1943	MN	8958 Sale 96 Sale	895 ₈ 901 ₄ 951 ₄ 96	31 49	831 ₈ 911 ₂ 893 ₄ 99	1st int reduced to 4s1933 Leh & N Y 1st gu. 74s1945	MS	86 ³ 4 85 86 98 ¹ 2 99 ¹ 4	83 ¹ 8 Oct'21 83 ¹ 8 Apr'22 97 Apr'22		831 ₈ 835 ₈ 951 ₂ 98
st & ref 4s 1943 0-year conv 5s 1935 1935 0-year secured 7s 1930 194	MN	101 102 1111 ₂ Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1 - 11	99 103 107 1111 ₂	Long Isld 1st cons got 58_A1931 1st consol gold 4sh1931	QJ	90	89 ¹ 4 June'22 81 June'22		8914 90 77 8358
tenns of Daratoga 20-ji 08-19-1	I DOME ON I	801 ₂ 81 1078 ₄	82 June'22 773 ₄ 781 ₂		765 ₈ 82	Ferry gold 4 1938 Gold 4s 1932	I MO H	8318	9934 Feb'22 8212 May'22		9984 9984 8212 821
n & R Gr—1st cons g 4s 1936 Consol gold 4 %s 1936	1 3	78 ¹ ₄ Sale 81 ⁷ ₈ 83 ¹ ₈ 80 ³ ₄ 81 ¹ ₂	83% 83% 80% 81%	6 45	761 ₂ 84 741 ₂ 85	Debenture gold 5s 1934	J D	77^{1}_{4} 80 90^{1}_{2} 91	7814 May 22 921 ₂ June 22		7314 7814 88 94
Improvement gold 5s1928 1st & refunding 5s1955 Trust Co certifs of deposit	F A	47 Sale	46 ¹ 4 48 ³ 4 46 May'22	236	42 52 ¹ 2 40 ¹ 4 47	20-year p m deb 5s	M N M S	811 ₂ Sale 773 ₄ 781 ₂	8114 82 7734 7812 9512 June'22	34	7584 83 72 7914 9512 9513
Rio Gr June 1st gu 5s1939 Rio Gr Sou 1st gold 4s1940	JD	8814 8918 1738	89 June'22 61'4 Apr'11		8012 89 1018 1018	N V & B B let gold 58 1927	IM S	95 ³ 8 97 98 93 ¹ 4 95	83 Apr'21 9212 May'22		8912 921
Guaranteed 1940 Rio Gr West 1st gold 4s 1939	1 1	781 ₂ 79	10 ¹ 8 Feb'22 78 ³ 4 78 ³ 4	4	10 ¹ 8 10 ¹ 8 73 ³ 4 79 ¹ 2 62 ¹ 8 70	Nor 8h B 1st con g gu 58-41932 Louisiana & Ark 1st g 581922	M S	88 8884	8812 8812	5	78 90
Mtge. & coll trust 4s A1949	AO	66 66 ¹ 2 78 66 ¹ 4 74	66 6618 78 June'22 67 May'22		74 78 67 67	Gold 5s	MN	915 ₈ 913 ₄	102 June 22 905 ₈ 917 ₈	69	981 ₂ 1021 ₃ 871 ₂ 92
Gold 4s	MN	861 ₂ Sale 981 ₂ 983 ₄	8612 861	2 1	82 89 8 95% 100	Registered)]]	\$8 ¹ 4	9018 June 22 9714 971	1 1	8814 901 9512 985
al & Iron Range 1st 5s 193	A O	97 9812	9712 971 10512 Mar'08	1		Collateral trust gold 58	MN	108 Sale 10518 Sale 9534 9712	10758 108 10518 1057 9584 June 22	8 84	1061 ₂ 1091 101 1057 938 ₄ 971
Registered	J	8018 85 99	837 June 22 99 99	10				10514	103 ¹ 4 May'22 100 ¹ 8 June'22	2	10258 1038 9812 1001
N Y & Erie 1st ext g 4e194	OM S	1041 ₂ 1051 ₈ 841 ₄	8378 June'2: 9838 June'2:	2	1005 ₈ 107 803 ₈ 837 ₈ 963 ₄ 991 ₂	2d gold 6s	PA	841 ₂	9112 June'2: 6114 611	2	80 911 5× 62
8rd ext gold 4 1/48	M A	9838 9538	9514 June'22 9434 Nov'1	2	9012 9514	Atl Knoxv & Cin Div 4s195. Atl Knox & Nor 1st g 5s194	M N	100.5	851 ₂ 851 991 ₄ May'2:	2 5	9834 991
6th ext gold 4s	B J D OM S	821 ₂ 102 631 ₈ 633 ₆	9812 Aug'1		5414 6512	Hender Bdge 1st s f g 6s193 Kentucky Central gold 4s_198	I M S	83 837		2	103 103 7958 848 93 100
Erie 1st cons g 4s prior199 Registered199 1st consol gen lien g 4s199	8 1 1	561 ₂ 537 ₈ Sale	. 57 Mar'2		57 57 391 ₄ 561 ₂	Lex & East 1st 50-yr 5s gu. 198	5 A O	9758 100 9258 8014 Sale		2	9212 931
Registered	0 1 1	89	39 Aug'2 91 June'2	2	79 91	L&N South M jount 48195 Registeredh195		9534 101	95 Feb'0	0	10012 1011
50-year conv 4s Ser A 195	3 A C	51 511 51 Sale	5012 517	8 86	34 ¹ 4 57 32 52 ¹ 2 34 ³ 4 57 ¹ 2	N Fla & S let gu g 5e 193 N & C Bdge gen gu 4 1/28194	5 J	8814 10112 102	89 Apr'2 10112 1011	2	89 89 96 102
do Series B	2 M N	55 ¹ 4 Sale 92 94 ¹ .		2	34 ³ 4 57 ¹ 2 80 94 90 ¹ 2 90 ⁵ 8	8 & N Ala cons gu g 58193 Gen cons gu 50-yr 58196	3 A C	98 -797 78 797	9814 June'2 8 8134 June'2	2	951 ₂ 991 77 82
Cleve & Mahon Vall g 5s_193 Erie & Jersey 1st s f 6s195	8 J J	9288 9112 93 9114 92	9058 Jan'2 9114 June'2 92 92	2	001	La & Jef Bdge Co gu g 48194 Mex Internal 1st cons g 48197 Stamped guaranteed 197	7 M 5		. 75 Nov'1	0	
Genessee River 1st s f 6s195 Long Dock consol g 6s193	5 A C	10612 109	109 June'2	2	109 109	Stamped guaranteed 197 Midland Term—1st s f g 5s 192 Minn St Louis 1st 7s 192			99 July'2 104 June'2	2	101 104
Coal & RR 1st cur gu 6s192 Dock & Impt 1st ext 5s194	3 J .	93	. 8312 Dec'2	1	88 88	1st consol gold 58194	9 M	80 82 451 ₂ 46	45 46	2 2	
NY & Green L gu g 5s 194 NY Susq & W 1st ref 5s 193 2d gold 4 1/4s 193	7 3 .	67 687 5218 557	8 6812 69 8 52 May'2	2	54 7014 4712 52	Des M & Ft D 1st gu 48193	5 3	57 59			7 36 62
General gold 5s 194 Terminal 1st gold 5s 194	OF	52 54 8638	54 June'2 86 May'2	2	8312 86	Iowa Central 1st gold 5s. 193	8 J I	441 ₄ 441 88 89	2 4334 44	12 4	3 32 50
Mid of N J 1st ext 5s 194 Wilk & East 1st gu g 5s 194	OA C	60 73	72 June'2	2	53 73	M St P & S S M con g 4s int gu. 'S	8	99 99	2 9938 102	11	4 9614 105
ans & T H 1st gen g 5s194 Mt Vernon 1st gold 6s195	2 A (100.2	- 0912 Apr 2			let Chic Term 8 f 48 196	I M	89 9518	- 8812 June's	22	8812 88 9414 97
Jul Co Branch 1st g 5s 193	30 A ()	00 4	12 2	8012 9034	M S S M & A 18t g 45 int gd -	19 1	8678	- 8538 May'	22	8284 88 7 73 83
rida E Coast 1st 4 1/8 198 rt St U D Co 1st g 4 1/8 198 Worth & Rio Gr 1st g 48 198	28 J	000	- 82% June's	22	78 85 83 8958	Mo Kan & Tex—1st gold 4s 196 2d gold 4s	F	64 68	64 June's	22	8 4838 68 4812 68
and Trunk of Can deb 7s_ 19	10 A	11318 Sale	11278 113	19 23	1081 ₂ 1147 ₈ 100 105	1st ext gold 5s194 1st & refunding 4s20	4 M		5514 May 8614 Apr	22	73 86
15-year s f 6s193	36 J	109 ¹ 4 Sale 91 ³ 4 Sale	109 109	34 169	1071 ₈ 110 88 921 ₄	Gen sinking fund 4 1/48 19:	36 J	j	- 6412 June':	22	5214 64
Registered 19	81 3	10012 Sale	8214 Oct 2	21 382	9612 10114	Trust Co certis of deposit.	01 A	00	- 44 June':	22	5214 67 27 44 5812 77
Temporary 5 1/8 19. St Paul M & Man 48 19. 1st consol g 68 19.	33 J	9338 94 109 111	91 Mar': 111 June':	22	901 ₄ 91 1051 ₈ 111	Dall & Waco 1st gu g 5819	40 M	N 8758 95	90's May	22	- 80 90 7012 7
Registered 19 Reduced to gold 4 1/28 19	33 J	97 98	12 9634 June'		9314 9678	Kan City & Pac 1st g 4s19 Mo K & E 1st gu g 5s19	42 A	0	83 Mar'	22	77 83
Mont ext 1st gold 4s 19	33 J	914 91	95 Mar' 91's June'	22	88 9118	M K & Okia 1st guar 5s19 M K & T of T 1st gu g 5s19	42 M	\$	9758 June' 32 May	22	77 9
Registered 19 Pacific ext guar 4s 19 E Minn Nor Div 1st g 4s 19	37 J	J	80 Mar' 83 Mar'	20		Sher Sh & So 1st gu g 5s19 Texas & Okla 1st gu g 5s19 Mo K & T Ry—p 1 5s Ser A19	43 M	\$ 351 ₄ 40 821 ₄ Sal	35 May	22	784 3
Minn Union 1st g 6s19	22 3	898 ₄	9934 June' 9934 May' 112 June'	22	9984 9984 10918 112	40-year 4s Series B	02 1	J 67 67 J 9334 94	14 94 94	114 3	7 89 9
Mont C 1st gu g 6s 19 Registered 19	37 1	1	1364 May'	06	99 10014	Cum adjust 58 Series A19	0.13	J 5614 Sal		838 42	1 041 -
lst guar gold 5s 19 Will & S F 1st gold 5s 19 Freen Bay & W Deb ctfs "A"	38	D 10018 -75	_ 9918 Apr'	22	9918 10084 6719 7012	1st & refunding 5s Ser A _ 18	23 F	A 100 Sal 9578 96	e 100 100	· 1	6 8412 8 9712 10
Debenture ctfs "B" sulf & S I 1st ref & t g 5s _ 519	! Fe	1134 Sal	e 1112 1: 7814 June	2 6	5 612 1238	1st & refunding 5s Ser C. 19	20 F	4 9914 Sal	le 9812 99	914	5 90 ¹ 2 10 59 98 10 58 59 ³ 4 6
ocking Val 1st cons g 41/4s _ 18 Registered 19	1 660	8518 86	4 731 ₂ June	18		Mesouri Pac 40 years 48	45	8 00 4 02	53 Oct	18	768 8
Col & H V 1st ext g 4s 19 Col & Tol 1st ext 4s 19	148 A	811 ₈ 84 803 ₈	- 7912 Mar	22	78 80 ¹ 2 78 ¹ 2 79 ¹ 2	3d 7s extended at 4% 19 Cent Br U P 1st g 4s 19 Pac R of Mo 1st ext g 4s 19			678 7414 June	22	74 831 ₂ 8
louston Belt & Term 1st 5s_19	937 J	3 92 93 861 ₈	95 May	'22	8318 95	Pac R of Mo 1st ext g 481 2d extended gold 581 8t L Ir M & S gen con g 58_1	38 J	96 97 9	734 96 May	22	92 9 15 9418 9
Registered 19	951 J	J 7818	8318 Sept 8058 May 84 Nov	22	- 765 ₈ 805 ₈	Gen con stamp gu g 5819 Unified & ref gold 4819	31 A 229 J	8634 8		14	11 7878
Registered 19 Extended 1st gold 31/48 19	951 A		4 72 Oct	21		Riv & G Div 1st g 4s1	926 M	8 8518	93 Mar	11	5 758
Registered 19 1st gold 3s sterling 19 Collateral trust gold 4s 19	951 M	8 8258 8	80 July	234	1 8012 95	Mob & Ohio new gold 68 11 1st ext gold 68 11 General gold 48 11	927 J 927 Q	J 9884 10	100 May		1 10112 1 9778 1
Registered1	952 A	0	9538 Sept	19	8218 89	II Montgomery DIV 181 2 08 1	2006		9 8912 Apr	22	8013
Purchased lines 33/4s1 L N O & Texas gold 4s1	952 J 953 M	7818 7 8012 8	$ \begin{vmatrix} 83_4 & 781_2 & 78$	7812 31141	3 7658 781 7818 831	St Louis Div 58	927 J 931 J	J 8612 8		22	8758 81 97 1
Registered	953 M 934 J	J 10038 Sa	68 Dec	20	74 9634 1028	Nashv Chatt & St L 1st 58	928 A 923 J	J 10014 10	0012 10014 June	22	97 1 100 1 2118
15-year secured 6 1/28 g1 Cairo Bridge gold 481	936 J 950 J	J 11012 Sa B 418 S	85 8418 June	22	5 9934 111 - 8134 841 635e 693	Nat Rys of Mex pr lien 4 1/28-1 Guaranteed general 481	2011	0 33 -	2912 Fet	22	291 ₂
Louisv Div & Term g 3 1/8.	823 7	10.8	114 6938 June 7612 7518 June	e'22	7384 77	1st copsol 4s1	BOIL	0 20 -	3378 May		211 ₂ 25 79
Omaha Div 1st gold 8s	951 J	J 6904	7114 6714 Ap	67 ⁷ 8 r'22 76 ¹ 8	0.0	New Orleans Term 1st 4s	823 J	78 Sa D 100 Sa	ale 78 ale 99 ¹ 2 1	79	3 7011 15 9511 1
Gold 31/8. Springf Div 1st g 31/8	951	J 77	771 ₂ 761 ₈ 771 ₂ 805 ₈ No. 85 831 ₂ Jun	v'16		Non-cum income 58 A	935 A	N 10418 S	ale 10314 1		97 62 297 98 1
Registered	1951 F		. 92 No	v'10	9934 993				ale 8284	8334	192 105 1 34 7878
Carb & Shaw 1st gold 4s Chic St L & N O gold 5s	1932	8 8578 - D 10212 -	73 Ma	r'19 0212		Ref & Impt 41/8 "A"	OTOL	0 8614 S 0 9434 S		95	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Registered	1951	D	99 Au 65% De	g'21 c'21		New York Cent & Hud River	1997 J	7758		78	69 74 ¹ 2
Joint 1st ref 5s Series A. Memph Div 1st g 4s	1963 J 1951	D 9434	9478 9434 Jun 83 82 Ma	e'22 y'22	901 ₂ 97 783 ₄ 82	Registered	1934 8	N 8912		90	43 84
Memph Div 1st g 4s St Louis Sou 1st gu g 4s of Ill & Iowa 1st g 4s	1931 N 1950 J	4 S 8514 -	87 85 Jun	ot'21 ne'22	85 86	Registered.	1942	3 863 ₄ 731 ₂			83
nd Ill & Iowa 1st g 4s Int & Great Nor 1st g ext 7s Adjust 6s	1952 J	1 N 10014 S 5134 S	ale 10018 1		43 97 101 180 501 ₄ 55	30-year deb 4s	1998	A 7214 7214 7412	7512 72 Ma	100	31 69 ¹ 4
James Frank & Clear 1st 4s Kansas City Sou 1st gold 3s	1959 J	D 8412 7038 8	851 ₂ 84 Ma Sale 697 ₈	y'22 -	86 63 70	Mich Cent coll gold 3½s_ Registered	1998	721 ₄ 583 ₈	72% 72 Ma	y'22	741 ₂
RegisteredApr	1950 J	J 88 8	78 O		102 84 89					or'22	8484
Lake Erie & West 1st g 5s	1937	J 9178 8	Sale 9134	83 92	57 793 ₈ 84 10 85 92	2d guar gold 5s	1936	8084 - 7058	104 Ma	y'16	
2d gold 5s North Ohio 1st guar g 5s Leh Val N Y 1st gu g 4 1/8	1941	J 8518	75 74 Ma	8514 1y'22 -	4 77 86 68 78	Cart & Ad 1st gu g 4s	1981	J D 82 J J 9578	83 8212 M	0.00	8212
Registered	1940	J	9458 9518 Ma 93 80 Ju 8218 82	ly'22 - ly'21 - 8212	9218 95	Y - he Ghove gold 3148	1997	D 79 8	Sale 79 781 ₂ 74 ⁷ 8 Ma		5 76 ¹ 4 74 ⁷ 8
Lehigh Val (Pa) cons g 4s General cons 4½s Leh V Term Ry 1st gu g 5s	2003	N N 8012	$90^{1}2$ $89^{1}2$	90	16 85 93	Debenture gold 4s	1928 1931	M S 94 1 M N 9238	Sale 9378 9778 9214	94^{1}_{4} 92^{1}_{2}	69 8914 46 8812
Registered	1941	A O 10184	113 M	ar'12 -	9818 102	Registered. Moh & Mai 1st gu g 4s	1931	M N	8512 Ju 8414 8212 Ja	lv'21	
Len Va RR 10-vr coll 6s w	111271	1 103	108 1024	1034	In This In	TALLE BADE OF DIST IST KU S 30		o Due Oct			

		1101	TOIR	ווטע	u Neco	ru-Continued-Page	3				99
BONDS Wesk ending June 30	Pertod	Price Friday June 30	Week's Range or Last Sale	Bonds	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week ending June 30	Interest Period	Price Friday June 30	Week's Range or Last Sale	Bonds	Range Since Jan. 1
M Y Cent & H R RR (Com)— Mahon C'l RR 1st 5s 1934 J Michigan Central 5s 1931 M	8	9778 9838	20w High 9778 9778 9018 June'21 9812 Nov'18	2	Low High 96 9778	Reading Co gen gold 4s1997 Registered1997	1 1	837 ₈ Sale	Low High 8314 84 82 Apr'22	No. 94	Low High 80 86 82 82
Registered 1931 Q 46 1940 J Registered 1940 J	3 -	871 ₈ 888 ₄	8812 May'22 7414 Sept'20 6618 Mar'20		8214 8812	Jersey Central coll g 4s1951 St Jos & Grand Isl 1st g 4s1947 St Louis & San Fran (reorg Co)	3 3	841 ₂ 851 ₂ 741 ₂ 71 Sale	84 ¹ 2 84 ¹ 2 75 ¹ 4 June'22 71 71 ¹ 2		811g 88 657g 7514
J L & S 1st gold 3 1/2s 1951 M 1st gold 3 1/2s 1942 M 20-year debenture 4s 1929 A N J June RR guar 1st 4s 1936 F	NO	7984 9012 9114 77	80 ¹ 4 May'22 91 ¹ 4 91 ¹ 5 70 ³ 4 Apr'21	2 5	7684 8012 868 9112	Prior lien Ser A 4s	JJ	851 ₂ Sale 933 ₈ Sale 981 ₂ 983 ₄	841 ₂ 851 ₂ 93 931 ₂		68 7484 82 8812 95 9512 9458 100
N Y & Harlem g 3 1/48 2000 M N Y & Northern 1st g 5s 1923 A N Y & Pu 1st cons gu g 4s_ 1993 A	00	775_8 797_8 985_8 813_4 841_2	7858 May'22 95 Dec'21 8384 June'22	2	7858 7878 7712 84	Prior lien Ser C 6s	A O Oct	7812 Sale 6812 Sale 10312	7778 7812 6712 6812 10312 June'22	151 170	71 8284 54 7138 10114 10312
R. W. & O con 1st ext 5s 1992 A Rutland 1st con g 4 1/2 1941 J Og & L Cham 1st gu 4s g 1948 J		99 ⁷ 8 100 81 ⁵ 8 83 ⁵ 8 70 ⁵ 8 80	9978 June'22 7834 Apr'22 70 Apr'22	2	9912 9978 78 83 66 7112	General gold 5s1931 St L & S F RR cons g 4s1996 Southw Div 1st g 5s1947	J J	97 ³ 4 98 72 ³ 4 95 ³ 4	9734 June'22 6714 Oct'20 90 Feb'22		95 99 ¹ 8
Rut-Canada 1st gu g 4s_1949 J St Lawr & Adir 1st g 5s1996 J 2d gold 6s1996 A	0 1	663 ₈ 75 881 ₄ 100 991 ₂	50 Feb'2: 89 ¹ 4 May'2: 103 Nov'16 99 ¹ 2 Apr'2:	3	8912 8912	K C Ft S & M cons g 6s1928 K C Ft S & M Ry ref g 4s1936 K C & M R & B 1st gu 5s1926	MN	7834 7878 9112	92 Apr'22	45	101 104 724 80 881 92
Utica & Blk Riv gu g 481922 J Pitts & L Eric 2d g 58 a1928 A Pitts McK & Y 1st gu 681932 J	ol .	9612	97 Apr'22 13018 Jan'09 9514 June'20	2	991 ₄ 991 ₂ 97 97	St L S W 1st g 4s bond ctfs1986 2d g 4s income bond ctfs_p1986 Consol gold 4s1936 1st terminal & unifying 5s_1956	JJ	781 ₂ Sale 68 70 741 ₄ Sale 80 81	78 80 6912 June'22 7334 7478 7978 81		7284 79 641 ₂ 70 681 ₂ 773 ₈
2d guaranteed 6s 1934 J West Shore 1st 4s guar 2361 J Registered 2361 J N Y C Lines eq tr 5s 1920-22 M Equip trust 4 1/5 1920-1925 J		831 ₄ 84 805 ₈ 81 993 ₈	82 ¹ 2 84 81 81 99 ¹ 2 Feb'19	10	781 ₂ 84 765 ₈ 81	8 A & A Pass 1st gu g 4s	3 1 1	745 ₈ 76 58 ¹ 4 55 ¹ 2 57 ¹ 2	7514 76 64 June'22	26	71 84 70 79 ¹ 2 50 64 48 61
Equip trust 4 \(\frac{1}{2} \) = \(\text{1920-1925} \) \(\text{Y} \) Chic & St L 1st g \(\frac{4}{2} \) = \(\text{1937} \) A Registered \(\text{1937} \) A	0 -	88 90	88 ³ 4 June 2 86 ¹ 2 June 2	2	82 ³ 4 89 ¹ 8 86 ¹ 2 86 ¹ 2	Adjustment 5s0194(Refunding 4s195(1st & cons 6s Series A194(D A	24 ³ 4 Sale 41 ⁷ 8 Sale 58 ¹ 4 Sale	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	39 67	131 ₂ 30 311 ₈ 46 41 631 ₄
N Y Connect 1st gu 4½s A_1953 F N Y N H & Hartford—	A	8518 Sale 89 Sale	84 ¹ 2 85 ⁷ 88 ⁵ 8 89	5	8112 89	Atl & Birm 30-yr 1st g 4s_6193; Caro Cent 1st con g 4s194; Fla Cent & Pen 1st ext 6s_192;	M S		65 June'22 63 Feb'22 96 Jan'22 89 Apr'22		591 ₂ 751 ₂ 63 63 96 96
Non-conv deben 48 1947 M Non-conv deben 3 18 1947 M Non-conv deben 3 18 1954 A	9	50 53 ¹ 4 48 ¹ 2 51 ¹ 2 56 ¹ 4 58	60 ¹ 8 May '2: 53 ¹ 4 June '2: 51 51 57 ¹ 4 June '2:	2 i	45 62 44 56 38 ¹ 4 55 ¹ 2	1st land grant ext g 5s_193(Consol gold 5s194) Ga & Ala Ry 1st con 5s0194	0 J J 3 J J 5 J J	7738	8834 June'22 7658 June'22		89 89 821 ₂ 891 ₈ 71 765 ₈
Non-conv deben 48	J	5612 5678 5158 5214 7918 Sale	56 ¹ 2 57 50 52 ¹ 77 ¹ 2 80	4 15	3738 5318	Ga Car & No 1st gu g 5s1926 Seaboard & Roan 1st 5s1926 Southern Pacific Co—	8 7 1	90 ¹ 8 91 ¹ 8 95 88 ¹ 2 Sale	8718 June'22 95 May'22 8612 88	79	84 91 84 ³ 4 95 78 94 ¹ 2
Conv debenture 6s 1948 J Cons Ry non-conv 4s 1930 F Non-conv deben 4s 1955 J Non-conv deben 4s 1956 J	A -	5058 5178	50 Oct'1' 60 July'1: 53 June'2	8		Gold 4s (Cent Pac coll) 194 20-year conv 4s	9 M 8	9138 Sale	91 913 10134 10318 8778 883	27	78 94 ¹ 2 86 91 ³ 4 95 ¹ 2 103 ⁵ 8 81 ¹ 4 88 ³ 4
4% debentures1957 Harlem R-Pt Ches 1st 4s1954 N B & N Y Air Line 1st 4s1955 F	N	52 54 73 73	50 ¹ 2 June'2 78 ¹ 8 June'2 69 May'2	2	31 57 71 80	20-year conv 5s193 Cent Pac 1st ref gu g 4s194 Mort guar gold 3 1/s192 Through St L 1st gu 4s195 G H & S A M & P 1st 5s193	4 A O	91 911 971 ₂ 98	9014 9084	172	86 9034 7814 8714
Cent New Eng 1st gu 4s1961 J Housatonic Ry cons g 5s1937 N Naugatuck RR 1st 4s1954 N	IN	60 ¹ 2 66 ³ 8 84 ⁵ 8 68 ¹ 2	87 July'1	1	5114 68	2d exten 5s guar 193 Gila V G & N 1st gu g 5s 192 Hous E & W T 1st g 5s 193	1 J J	94 98 983 961 ₈ 98	94 May'22 98 May'22 941 ₂ May'22		92 98 97 981 ₂ 94 941 ₂
N Y Prov & Boston 4s1942 A N Y W'ches& B 1st Ser I 4½ s'48 J New England cons 5s1945 J	0	77 531 ₄ 54 853 ₈	53 541	2 47	33 5912	1st guar 5s red	3 M N 7 J J 1 J J	96 ¹ 8 99 98 97 ⁵ 8	86 Mar'21 938 Apr'22 98 May'22		9384 9384 8684 98
Consol 4s1945 J Providence Secur deb 4s1957 N Providence Term 1st 4s1956 N	8	$74^{1}4$ $50^{1}8$ $71^{3}4$ - $68^{3}8$ $68^{1}2$	70 Sept 1 53 June 2 8838 Feb 1 65 May 2	8	26 56	No of Cal guar g 5s193 Ore & Cal 1st guar g 5s192 So Pac of Cal—Gu g 5s193	7 J J 7	103 100 Sale 10138 1031	2 10012 May'22	32	96 103 ¹ ₂ 95 ¹ ₄ 100 ⁷ ₈ 100 ¹ ₂ 101 ¹ ₄
W & Con East 1st 4½s 1943 J N Y O & W ref 1st g 4s 01992 N Registered \$5,000 only 01992 N General 4s 1955 J	18	72 ¹ 2 73 ¹ 2 68 ¹ 2 69	721 ₂ 721 591 ₂ Nov'2 69 69	2	60 65 69 77 651 ₂ 70	So Pac Coast 1st gu 4s g193 Tex & N O con gold 5s194 So Pac RR 1st ref 4s195	3 J J	8934 901 9138 96 8812 883 8212 Sale	9614 May'22 8814 883	197	881 ₂ 921 ₈ 89 961 ₄ 835 ₈ 887 ₈ 80 841 ₈
Norfolk Sou 1st & ref A 5s1061 F Norfolk & Sou 1st gold 5s1941 F Norf & West gen gold 6:1931 F	A N	6518 6678 9012	65 68 88 May 2 1061 ₂ Apr.2	2	7914 8878	San Fran Terml 1st 4s195 Southern—1st cons g 5s199 Registered199 Develop & gen 4s Ser A 195	4 1	9412 95	943 ₄ 100 90 Apr'23	$\frac{118}{2} - \frac{1}{125}$	871 ₈ 968 ₄ 881 ₄ 90 611 ₄ 68
New River 1st gold 1932	A i		106 Jan'2 104 ³ 4 Mar 2 88 ⁷ 8 92	1 2 -140	10484 10514	Registered 199 Develop & gen 48 Ser A 195 Temporary 8 1/58 195 Mob & Ohlo coll tr g 48 193 Mem Div 1st g 4 1/5 8 195	6 A C	90 90	99 ¹ 4 100 75 June'2: 95 95	318	9414 10914 6614 7514 89 95
Registered1996 A Div'l 1st ii & gon g 4s_1944 J 10-25-y conv 4s1932 J	D	8734 8914	74 Oct'2 871 ₂ 871 80 Feb'2 92 ⁸ 4 Apr'2	2	831 ₂ 88 80 80	St Louis div 1st g 4s195 Ala Gt Sou 1st cons A 5s194 Atl & Charl A L 1st A 4½s_194	3 J D	963 ₄		3	64 ¹ 2 97 87 93 ³ 4
10-20-y ar conv 48	1 5	100 ¹ 2 108 ¹ 2 108 86	106 Apr'2 108 109 85 ¹ 4 85 ¹	2,38	9212 106 10314 110 84 8812	1st 30-year 5s Ser B 194 Atl & Danv 1st g 4s 194 2d 4s 194	8 J J	9778 988 7658 78 6018 66 7918	7658 765 66 June'2: 7612 June'2:	8 1	91 100 72 78 60 66 ¹ 8 75 ⁸ 4 82
O C & T 1st guar gold 5s_1922 J Scio V & N E 1st gu g 4s_1989 M Northern Pacific prior lien rail	J ·	86 101	99 Dec'2 86 June'2	2	8314 87	Atl & Yad 1st g guar 4s194 E T Va & Ga Div g 5s193 Cons 1st gold 5s195 E Tenn reorg lien g 5s193	6 M	971 ₄ 981 981 ₄ 991	4 9714 June'2: 4 98 98 1 9414 June'2:	1	9384 971 ₂ 93 981 ₂ 935 ₈ 95
Way & land grant g 4s1997 C Registered1997 C General lien gold 3sa2047 C	F	871 ₂ Sale 611 ₂ Sale	87 ³ 8 87 ³ 85 ¹ 2 85 ¹ 61 ¹ 2 62 62 June'2	34	84 85 ¹ ₂ 60 64	Ga Midland 1st 3s194 Knoxy & Ohio 1st g 6s192 Mob & Bir prior lien g 5s194	6 A C	100 ⁵ 8	6158 June 2: 10012 May 2: 7558 Aug 2: 4 7458 May 2:	1	
Registered	3	8534	105 ³ 8 106 87 June'2 84 ¹ 2 May'2	133 2 2	105 ³ 4 110 86 90 ¹ 4 79 ¹ 4 84 ¹ 2	Mortgage gold 4s194 Rich & Meck 1st g 5s194 So Car & Ga 1st ext 5 1/5s.192 Virginia Mid Ser E 5s192	8 M N	74 -	66 May'22 4 961 ₄ 961	5	731 ₂ 75 66 66 94 99 97 981 ₄
N P-Gt Nor joint 6 1/8 1936 J Et P & N P gen gold 68 1923 Registered certificates 1923 C	A	10014 10078	105 ¹ 4 106 100 ¹ 4 100 ¹ 100 May'2	821	104 ¹ 2 109 100 ¹ 4 101	General 5s	8 M N	97 ¹ 8 91 ¹ 2 81 83 ¹	951 ₂ June'2: 2 81 June'2:	2	951 ₂ 98 80 97 74 83
St Paul & Duluth 1st 5s1931 C 1st consol gold 4s1968 J Wash Cent 1st gold 4s1948 C	D	1005 ₈ 841 ₂ 83 848 ₄	86 May'2 84 May'2	2	8284 86 82 8514	Bpokane Internat 1st g 5s192 Term Assn of St. I. 1st g 4 4 5 193	5 J .	95 ¹ 4 96 81 ⁸ 4 82 ³ 92 ³ 8	9434 June'2	2	941 ₂ 96 771 ₈ 771 ₈ 92 96
Nor Pac Term Co 1st g 6s1933 J Oregon-Wash 1st & ref 4s1961 J Pacific Coast Co 1st g 5s1946 J Paducah & Ills 1st s f 4½s1955 J	J D	81 ¹ 4 Sale 81 ¹ 2 90	82 82 90 Apr'2	2 225	75 82	1st cons gold 5s 1984-194 Gen refund s f g 4s 195 St L M Bridge Ter gu g 5s. 193 Texas & Pac 1st gold 5s 200	AIF	: 89 B Sale	801 ₂ 801 943 ₈ May'2	2 3	
Paris-Lyons-Med RR 6s 1958 Fennsylvania RR 1st g 4s 1923 Consol gold 4s 1943 R	A	987 ₈ 891 ₄ 95	781 ₂ 801 983 ₄ 983 911 ₂ May 2	2 416 34 1	811 ₂ 85 964 99 871 ₂ 911 ₂	2d gold income 5s	II J	50 8614 901 7514 821	50 Feb'2 2 90 May'2	2	50 50 7918 90
Consol 41/4s	AD	90 ³ 4 95 ⁷ 8 96 ¹ 2 91 ⁷ 8 Sale	90 ³ 4 June'2 97 ¹ 4 98 ¹ 91 92	4 165	8518 9112 9219 \$103 9012 92	Tol & Ohio Cent 1st gu 5s193 Western Div 1st g 5s193	5 J	94 ¹ 4 93 ³ 8 87 ⁵ 8 Sale	9584 Apr'2: 9278 May'2: 8758 875	2 5	91 95 ³ 4 90 95 81 ³ 8 87 ⁵ 8
10-year secured 7s 1930 A 15-year secured 6 1/4s 1936 F	O	1003 ₈ Sale 1091 ₄ Sale 1083 ₈ Sale 891 ₂	100 101 108 ¹ 4 110 108 108 ⁷ 88 ¹ 2 June'2	8 79	1051 110 1038 110	General gold 5s	0 A 0	9484 97		2 4	7512 83 91 9614 84 9212 56 7112
Alleg Val gen guar g 4s1942 R D R RR & B'ge 1st gu 4s g. 1936 P Pennsylvania Co— Guar 3 %s coll trust reg A. 1937 M	^	8878	87 May'2 72 Nov'2	2	86 88 ¹ 2 87 87	I rust co cus of deposit		698 ₄ 71 82 84	70 70 15 ¹ 4 June'2 31 ⁵ 8 Feb'2 80 ³ 8 70 ⁵	2	24 3184
Guar 31/4s coll trust Ser B. 1941	A	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	81 81 7612 Apr'2 70 Apr'2	2	7512 7612	Tor Ham & Buff 1st g 4s	8 J I 2 A C	91 ¹ 4 63 ¹ 4 70 93 ¹ 4 Sale	9114 June'2 65 Apr'2	2	89 92 65 65 86 9484
Guar 3 1/2 trust otts D 1944 J Guard 15-26-year gold 4s. 1931 4 40-year guar 4s otts 6er E 1952 R Cin Leb & Nor gu 4s g 1942 N	4 N	90 ¹ 2 91 85 84 ¹ 4 86 ¹ 2	91 ¹ 2 June 2 85 June 2 86 ⁷ 8 May 2	2	80 8612	Registered 194 20-year conv 4s 192 1st & refunding 4s 920 10-year perm secured 6s 192	7 J	941 ₂ 95 863 ₄ Sale	8634 871	188 8 90	89 951 ₄ 811 ₂ 89
Cl & Mar let gu g 4 1/18 1936 Cl & P gen gu 4 1/18 Ser A 1942 J Series B	0	9138 9314 9358 7712	104 Nov'2	5	80.8	Ore RR & Nav con g 4s194 Ore Short Line 1st g 6s192	6 J L	87% 89	8712 89 9978 Apr'2	20	8314 89 98 10014
Beries C 81/8	4 N	78 ¹ 4 78 ¹ 4 81 ¹ 4	85 Apr'2	0		1st consol g 5s	6 J .	J 104 Sale	10314 104	8 74	97 104 8612 9213
Erie & Pitts gu g 31/8 B. 1940 J Series C. 1940 J Gr R & I ex 1st gu g 41/8 1941 J Pitts Y & Ash 1st cons 5s 1927 N	4 N	81 ¹ 4 91 95 ¹ 4	8884 June'2 98 June'2	2		Vandalla cons g 4s Ser A 195	55 F	91 ¹ 4 85 ⁵ 8 85 ⁵ 8	- 861 ₂ Feb'2 - 86 Apr'2 721 ₂ Jan'2	2	8612 86 7814 8613
Tol W V & O gu 4 1/8 A _ 1931 J Series B 4 1/8 _ 1933 J Series C 4 _ 1942 N	1 5	93 9178 8012 9412 9512	82 Dec'2 77 Sept'2	0		Consols 4s Series B	12 M 1	35 42 95 95 98 Sale	78 95 96 1 9758 981	8 28	
F C C & St L gu 4 1/28 A 1940 A Series B 4 1/28 guar 1942 A Series C 4 1/28 guar 1942 A Series D 48 guar 1945 A	A N	93 ¹ 8 93 ³ 8 87 ³ 8	95 June'2 91 ⁵ 8 Apr'2 88 ¹ 2 Apr'2	2	8888 95 8918 9158	2d gold 5s	54 J	86 Sale 68 ¹ 4 96 72 ¹ 2	- 62 Feb'2 96 May'2	1 10	
Beries D 4s guar 1945 Beries E 3 1/4s guar gold 1949 Beries F guar 4s gold 1953 Beries G 4s guar 1957	A N	89 895 ₈ 93 86 ¹ 8	89 ¹ 2 June'2 89 ¹ 4 89 80 May' 2	14	891 ₂ 891 ₂ 84 921 ₈	Om Div 1st g 3 1/2s 194 Tol & Ch Div g 4s 194 Wash Termi 1st gu 3 1/2s 194	A M	66 68 791 ₂ 80 791 ₂ 80	6078 Dec'2 7978 June'2 80 80	2 10	69 7978 7258 81
Beries I cons guar 4 1/2 s 1963 I General 5s Beries A 1970 J C St L & P 1st cons g 5s 1932 J	D	90 96 Sale 9978	89 ¹ 2 Feb'2 96 96 100 May'2	2 1 ₂ 2	891 ₂ 891 ₂ 90 98 99 1001 ₈	West Maryland 1st g 4s 199 West N Y & Pa 1st g 5s 199	52 A	88 64 Sale J 9718 98	85 Feb'2 63 ¹ 4 64 ¹ 98 June'2	2	95 9812
Phila Balt & W 1st g 4s1943 N U N J RR & Can gen 4s1944 Pere Marquette 1st Ser A 5s1956 J	A N	88 ¹ 4 90 95 96 ¹ 2 78 ³ 4 81		21	8812 98	* netero Pac 1st ser A 5s 194	16 M 8	0650 99	8612 871 965 May'2	2 61	8418 8812 9212 9658
1st Series B 4s 1956 J Fhillippine Ry 1st 30-yr s f 4s 1927 J Pitts Sh & L E 1st g 5s 1940 A 1st consol gold 5s 1943 J		51 53 9738	81 81 51 51 100 Mar's 9714 Dec's	12	7 4118 59 9584 100	Exten & Impt gold 5s19: Exten & Impt gold 5s19: Refunding 41/4s series A19:	28 J 30 F 86 M	9518 9118 66 69	6712 671	0 6	
_						ie June. hDue July. k Due Aug.					

^{*}No price Friday: latest hid and asked this week. a Due Jan. b Due Feb. q Due June. hDue July. k Due Aug. o Due Oct. p Due Nov. q Due Lec. s Option sale.

BONDS W. Y. STOCK EXCHANGE Week ending June 30	Friday Ro	Veck's ange or as Sale	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week ending June 30	Fertod	Price Friday June 30	Week's Range or Last Sale	Bonds	Range Since Jan. 1
Inston-Salem S B 1st 4s1960 J J Is Cent 50-yr 1st gen 4s1949 J J Stup & Dul div & term 1st 4s 38 M N Street Railway tooklyn Rapid Tran g 5s1945 A O 1st refund conv gold 4s2002 J J	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 June 22 4 8012 23 June 22 4 6014 5 4 June 22	Low High 77 80 741 ₂ 82 751 ₈ 81 31 64 ⁷ ₈ 351 ₂ 64 58 88	N Y Dock 50-yr 1st g 4s 1951 Niagara Falls Power 1st 5s 1932 Ref & gen 6s a1932 Niag Lock & O Pow 1st 5s 1954 Nor States Power 25-yr 5s A. 1941 Ontarlo Power N F 1st 5s 1942 Ontarlo Transmission 5s 1944	F A O M N A O F A	7818 80 9918 100 10314 10358 9434 9658 91 Sale 9514 9612	791 ₂ June 22 993 ₈ 100 1033 ₄ June 22 953 ₄ June 22 903 ₄ 92	38 16	Low High 76 80 94 101 10012 10434 95 953 8812 93 90 99 79 79
3-yr 7% secured notes k1921 j j Certificates of deposit Certif of deposit stamped Bklyn Un El let g 4-5e 1956 F A Stamped guar 4-5e 1949 F A Stamped guar 4-8 Rings County E let g 4e 1949 F A Stamped guar 4-8 1949 F A Massau Elec guar gold 4e 1951 j J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 8412 191 2 7914 129 83 4 8 June 22 8 June 22 4 June 22	581 ₂ 87 54 837 ₈ 75 861 ₂ 751 ₂ 86 64 75 66 725 ₈ 27 511 ₄	Pan-Amer P & T let 10-yr 7s 1930 Plerce Oll s f 8s. 1931 Prod & Refining s f 8s. 1931 Prub Serv Corp of N J gen 5s. 1951 Sinclair Con Oll conv 71/s 1922 15-year 7s. 1937 Sinclair Crude Oll 51/s 1952	J D J D A O M N	102 Sale 991 ₂ Sale 1131 ₂ 114 84 Sale 104 Sale 981 ₈ Sale 981 ₂ Sale	$\begin{array}{ccccc} 101^{1}_{2} & 102^{1}_{2} \\ 99 & 100 \\ 113^{3}_{4} & 115^{7}_{8} \\ 84 & 85 \\ 103^{7}_{8} & 104^{3}_{4} \\ 97^{3}_{4} & 98^{7}_{8} \\ 98^{3}_{8} & 98^{7}_{8} \end{array}$	18 17 33 34 235 234 374	941 ₂ 103 941 ₂ 1025 ₈ 99 1157 ₈ 73 851 ₈ 98 1063 ₈ 98 1001 ₂ 98 993 ₄
hicago Rys 1st 5s	79 ³⁴ - 73 82 Sale 81 ¹ 80 ¹⁴ - 58 84 Sale 82 ¹ 61 ¹ ₂ Sale 61 95 ¹	2 June 22 83 43 Jan 20 484 126 62 107 2 June 22	471 ₂ 661 ₂ 92 96	Standard Oll of Cal 7s	F A B F A B F A B F A	100\(^1\)s 100\(^1\)2 103\(^1\)4 Sale 103\(^1\)2 Sale 9592\(^7\)8 93 103\(^3\)4 Sale 97\(^3\)4 Sale 97\(^3\)4 Sale	10234 10314 10314 10312 9634 June'22 9278 93 10334 10334 97 98	2 45 39 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
terboro Metrop coll 4:48, 1958 A O Certificates of deposit. terboro Rap Tran 1st 5s, 1968 J J J J J J J J J J J J J J J J J J J		2 12 ¹ 2 135 2 68 ¹ 4 168 8 66 ¹ 4 2 8 May'22 May'22 80 2 88 ¹ 8 13		10-year conv s f 6s 1925 Temporary 7 1/4 s 1935 Manufacturing and Industria Alax Rubber 8s 1936 Am Agric Chem 1st c 5s 1925 1st ref s f 7 1/4 s g 194 Am Cot Oll debenture 5s 193	F A	91 ¹ 2 Sale 102 102 ¹ 2 100 ¹ 2 101 ¹ 4 95 ¹ 2 Sale 103 Sale 88 ¹ 2 89 ¹ 2	$\begin{array}{cccc} 100^{1}2 & 101 \\ 95 & 95^{1}2 \\ 102^{5}8 & 103^{3}8 \\ 88^{1}2 & 88^{1}2 \end{array}$	11 9 46 5	99 ¹ 4 103 ¹ 4 81 ¹ 2 98 ¹ 2 100 105 81 93
5-year 6% notes	3914 4812 431 97 9714 7 51	4 93 ¹ 4 1 67 4 8 June 22 4 June 22 2 June 22 87 ¹ 2 7	90 ³ 4 97 50 67 17 ¹ 2 25 39 50 79 ¹ 4 88 ¹ 2 83 90	Am Sm & R 1st 30-yr 5s ser A 194' American Sugar Refining 6s - 193' Am Writ Paper s f 7-6s - 193' Atlas Powder conv 7 ½s g - 193 Baldw Loco Works 1st 5s - 194' Canada Gen Elec Co 6s - 194' Cent Foundry 1st s f 6s - 193	7 A O 7 J J 8 F A 0 M N 2 F A 1 A O		1003 ₈ 1011 ₂ 85 861 ₈ 1051 ₂ 108 100 June'22 101 1017 ₈ 861 ₂ June'22	19 74 	8612 9312 9712 10112 8078 88 102 10978 9918 102 102 10284 76 88 9314 99
Iontreal Tram 1st & ref 5s. 1941 J few Orl Ry & Lt gen 4½s. 1935 J Y Municip Ry ist s 15s A. 1986 J Y Rys 1st R E & ref 4s. 1942 J Certificates of deposit	58 50 58 34 381 ₂ 391 ₂ 381 381 ₈ 381 ₂ 381 101 ₂ Saie 9 85 ₈ 91 ₄ 81 661 ₄ 667 ₈ 667	Feb'21 Dec'21 2 39 ³ 8 16 2 38 ³ 4 15 34 10 ¹ 2 33 4 8 ⁵ 8 48 8 67 4	25 ¹ 2 44 ¹ 2 24 44 5 ¹ 2 15 4 ³ 4 13 ¹ 2 61 ¹ 2 72 ¹ 8	Cent Leather 20-year g 5s	1 M N 4 M N 0 J J 1 M 8	99 ¹ 4 99 ¹ 2 99 ² 3 85 ⁷ 8 86 87 Sale 105 Sale 108 108 ³ 8 43 ¹ 2 45	95 Apr'22 99 ¹ 4 99 ³ 4 84 ³ 4 87 86 ³ 8 88 105 106 107 ¹ 2 108 ¹ 2 44 45	2 32 180 11 36 35	96 98 96 100 60 87 5412 8914 10112 10714 107 11012 33 5314
or Ohlo Trac & Light 6s	9512 9612 95 8514 86 87 8612 87 86 10312 104 103 8812 88 6212 64 62 5912 Sale 58 9312 95 93	June 22	81 88 78 ¹ 2 90 102 106 88 ¹ 2 82 ¹ 2 56 ¹ 8 68	E I du Pont Powder 4\(\frac{1}{5}\)s 193 du Pont de Nemours & Co 7\(\frac{1}{5}\)s '8 '3 Fisk Rubber 1st s f 8s 194 Frameric Ind & Dev 20-yr 7\(\frac{1}{2}\)s '4 General Baking 1st 25-year 6s193 Gen Electric deb g 3\(\frac{1}{3}\)s 194 Debenture 5s 195 20-year deb 6s Feb 194	6 J D 1 M N 1 M S 2 J J 6 J D 2 F A	89 ¹ 2	97 ¹ 4 97 ⁵ 8 97 Apr'22 78 79 ¹ 4	90 48 11 5 25 48	871 ₂ 90 1031 ₈ 1081 ₉ 997 ₈ 107 3 ₄ 961 ₄ 1021 ₄ 931 ₂ 97 70 3 ₄ 79 3 ₄ 95 102 103 108
Modern M	76 73 60 ¹ 8 64 86 86 ¹ 4 85	100 12 Jan'22	96 10084 73 73 60 6418 75 8812 5112 6134	Goodyear Tire & Rub 1st s 1 8s '4 10-year s 1 deb g 8s	1 M N 1 F A 2 M N 6 J D 7 J J	115 ³ 4 115 ¹ 4 101 ¹ 2 Sale 78 79 ¹ 2 108 110 86 ¹ 2 87 85 ³ 4 Sale	$101 1011_2 \ 791_2 June 22 \ 110 111 \ 871_2 871_2 \ 85 857_8 \ 1007_1 1011$	158 54 4 83 18	$110^{1}4$ 116^{1} 9784 103^{1} $72^{1}2$ 82 102 114^{1} 86 88^{1} $83^{1}4$ 87^{2} 102 108
Gas and Electric Light bityn Edison Inc gen 5s A. 1949 J General 6s series B	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	100 103 ¹ 2 102 107 ¹ 2 106 ¹ 2 108 ⁷ 8 87 ¹ 2 97 92 97 ³ 4 88 ¹ 4 97	Kayser & Co 7s 194 Kelly-Springfield Tire 8s 193 Kinney Co 7½s 193 Liggett & Myers Tobac 7s 194 5s 195 Lorillard Co (P) 7s 194 5s 195 Manati Sugar 7½8 195 Manati Sugar 7½8 192 Nat Enam & Stampg 1st 5s 192	4 A O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	98 June'22 113 ¹ 2 115 94 ¹ 4 96 ¹ 2 113 ¹ 4 114 94 ¹ 4 94 ¹ 4 97 ¹ 2 98 96 May'22	36 23 6 21 102	98 981 112 1151 9178 981 112 116 9218 97
Blamped	9512 4612 94 85 75 114 Sale 113 9934 99 98 99 97 94 9414 93 10214 Sale 101 10234 Sale 102	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	103 122 ¹ 2 93 99 ⁷ 8 93 99 ⁷ 8	Nat Starch 20-year deb 5s193 National Tube 1st 5s193 N Y Air Brake 1st conv 6s192 Packard Motor Car 10-year 8s 193 Porto Rican Am Tob 8s193 Sharon Steel Hoop 1st 8s ser A194 South Porto Rico Sugar 7s194	10 J J 12 M N 18 M N 11 A O 11 M N 11 M S 11 J D	91 94	$egin{array}{cccccccccccccccccccccccccccccccccccc$	10 2 84	945 ₈ 100 97 101 ¹ 98 108 ¹ 99 104 93 ¹ ₂ 100 94 101 ⁸
Debenture 7 ½8	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	14 10678 19 12 9812 311 92 5 89 12 9612 1 12 June 22	10484 10784 9818 9884 7714 92 8512 89 9112 98 10612 11112 98 107	Standard Milling 1st 5s	51 J D 50 J J 11 J D 24 J J 23 J D	100 ¹ 2 100 ³ , 101 ¹ 4 101 ³ , 104 ³ 4	$egin{array}{cccccccccccccccccccccccccccccccccccc$	31 29 10 23 35 4 10 4 91	97 102 9784 104 8812 104 104 112 92 97 10012 104 86 90
Ed El III Bkn 1st con g 4s. 1939 J J Lac Gas L of St L ref & ext 5s 1934 A O Milwaukee Gas L 1st 4s	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	10-year 7½5	30 F A 26 F A 23 J D 24 A O 17 J D 32 M N	99% Sale 99½ 100½ 1 98% Sale	$egin{array}{cccccccccccccccccccccccccccccccccccc$	4 9 45 8 22 8 90 8 224 4 41 4 44	951 ₂ 103 93 101 92 100 98 99 901 ₂ 105 991 ₂ 100 99 100
Pactite G & E Co—Cal G & E— Corp unitying & ref 5s 1937 M N Pacific G & E gen & ref 5s 1942 J J Pac Pow & Lt 1st & ref 20-yr 5s '30 F A Peop Gas & C 1st cons g 6s 1943 A O Refunding gold 5s 1947 M S Ch G L & Coke 1st gu g 5s. 1937 J J Con G Co of Ch 1st gu g 5s. 1936 J J	95 ¹ 2 - 96 90 ¹ 2 Sale 90 90 90 ¹ 4 90 105 ¹ 8 - 104 89 ³ 4 90 89 95 - 95 84 - 92	91 54 91 6 May'22 78 8978 8	8784 94 10114 1041 ₂ 85 92 89 95	Westinghouse E & M 7s	31 M N 35 26 J J 42 M N	8958 901	97 ¹ 2 98 99 99 ³ 2 93 ¹ 4 95 ¹ 2 89 ⁵ 8 90 98 98 ⁵	8 16 2 14 14 8 65	97 101 9518 100 8912 98 86 94
Mu Fuel Gas 1st gu g 5s_ 1947 M N Philadelphia Co 6s A 1944 F A Stand Gas & El conv s f 6s_ 1928 J D Syracuse Lighting 1st g 5s_ 1951 J D Prenton G & El 1st g 5s_ 1949 M S Union Elec Lt & P 1st g 5s_ 1932 M S United Fuel Gas 1st s f 6s_ 1936 J J	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	812 June'22 34 9712 43 34 9514 12 9112 3 June'21 34 May'22 9834 5	7812 7812 3 9612 9914 2 9212 9612 1 85 9112 9012 9414 1 9314 9834	68 A 19 Buff & Susq Iron w f 58 19 Debenture 58 al9 Colo F & I Co gen s f 5s 19 Col Indus 1st & coll 5s gu 19 Cons Coal of Md 1st & ref 5s 19 Elk Horn Coal conv 6s 19 Illinois Steel deb 4 1/4s 19 Indiana Steel 1st 5s 19 Lackawanna Steel 1st g 5s 19	34 F A 50 J D 25 J E 40 A	77 781 88 Sale 9558 973 90 91	- 100 Apr'2 - 90 91 4 77 78 8 87 ¹⁴ 88 9 98 ¹⁴ May'2 90 91 9 99 ¹ 2 100 ¹	2 15 94 2 	71 79 86 89 9814 102 8612 93 1 9614 100
Utah Power & Lt 1st 5s 1944 F A Utlea Gas & Elec ref 5s 1957 J Miscellaneous Adams Ex cell tr g 4s 1925 M S Conv deb 6s series B 1926 M S Am Wat Ws & Elec 5s 1934 A	6 7 6	June'22 4 80 3 9 June'22 7 7912	84 ³ 4 91 1 75 78 9 12 ¹ 2 8 6 10 ⁷ 8 1 70 82 ³ 4	Lackawanna Steel 1st g 5s19 1st cons 5s series A19 Lehigh C & Nav s f 4\(\frac{1}{2}\)s A19 Midvale Steel & O conv s f 5s 19 Otis Steel 8s19 Pocah Con Colliers 1st s f 5s.19 Repub I & S 10-30-yr 5s s f19 St L Rock Mt & P 5s simpd19	50 M 5 54 J . 36 M 5 41 F A 57 J .	91 ⁵ 8 88 ¹ 4 Sale 100 ¹ 2 Sale 90 ¹ 4 90 ⁷ 8 95 81 84	88 891 94 June'2 88 883 100'4 101 91 Mar'2 8 95 95 81 June'2	33 2 34 30 16 2 8 3	82 92 90 94 83 92 6 96 ¹ 2 103
Am Wat Wks & Elec 58 1934 A O Armour & Co 1st real est 41/58 1939 J D Atlantic Fruit conv deb 78 A 1934 J D Atlantic Refg deb 61/48 1931 M S Braden Cop M coll tr s f 6s 1931 F A Bush Terminal 1st 4s 1952 A O Consol 5s 1955 J Building 5s guar tax ex 1960 A O Corred March 25 1931 Bush Corred 1952 Corred 1953 Bush Corred 1953 Building 5s guar tax ex 1960 A O Corred 1953 Bush Corred 1954 Bush Corred 1954 Bush Corred 1954 Bush Corred 1954 Bush Corred 1955 Bush Corre	36 Sale 36 1033 ₈ Sale 103 981 ₄ 981 ₂ 98 81 Sale 86 87 901 ₂ 88	338 10358 10 38 10358 10 38 9812 2 0 June'22 9 June'22 9012	1 86 ¹ 2 94 4 23 ¹ 2 50 ¹ 2 3 102 ⁷ 8 105 8 93 99 ¹ 2 - 77 ¹ 4 85 ¹ 8 - 82 ¹ 4 92 ¹ 4 9 86 ¹ 4 92 ¹ 2	Tenn Coal I & RR gen 5s	51 J 63 M 2 63 M 2 49 M	92 92 91 ¹ ₂ Sale 78 ¹ ₄ 85	102 ¹ 2 104 101 June'2 12 92 ¹ 2 92' 2 91 91 85 85	159 12 12 34 25	99 105 87 93 3 8614 9 7 8014 86
Cerro de Pasco Cop 8s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	87 99	20-year conv 4½s 19 30-year temp coll tr 5s 19 7-year convertible 6s 19 Bell Teleph of Pa s f 7s A 19 Cent Dist Tel 1st 30-year 5s 15 Commercial Cable 1st g 4s 23 Cumb T & T 1st & gen 5s 16	33 M 46 J 25 F 45 A 397 Q 37 J	97 2 Sale 114 Sale 107 3 Sale 100 73 Sale 93 93	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34 13 4 7 12 14 18 78 1	4 91 ¹ 2 99 8 108 116 2 107 113 3 97 ¹ 8 100 5 72 73 1 88 ¹ 2 9 2 94 ³ 4 99
Conv deben 8s 1925 M N Great Falls Pow 1st s f 5s 1940 M N	9712 98 9	8 98	5 86 102 2 941 ₂ 981 ₃	Mich State Teleph 1st 5s19 N Y Telep 1st & gen s f 4 1/4s.19 30-year deben s f 6sFeb 19	939 M	9312 Sal	e 9318 94	14 5	0 8814 9 0 10184 10

				RE, NOT PE		Sales for	BOSTON STOCK	Range since	Jan. 1.	Range for year 1	
June 24.	Monday. June 26.	Tuesday. June 27.	Wednesday. June 28.	June 29.	Friday. June 30.	week.	EXCHANGE	Lowest	H40 hest	Lowest	Highest
146 146 82 ¹ 2 82 ¹ 2 99 100 18 ¹ 2 118 ¹ 2	$\begin{array}{cccc} 145^{1}4 & 146 \\ 82 & 83^{1}2 \\ 99 & 100 \\ 116 & 116 \end{array}$	821 ₂ 821 ₃ *991 ₂ 100 116 116	*99 ¹ 2 100 118 119	100 100 119 119	145 146 82 83 116 113	3 461 52 43	Railroad	73 Feb 20 94 ¹ 4 Mar 1 116 June 22	8458 May 2 104 June14 120 June10	119 Apr 617, Jan 78 Jan	133 No 79 No 100 D
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$102^{1}_{2} \ 103$ $27^{1}_{2} \ 28$ $29 \ 29$ $39^{1}_{2} \ 40$	102 103 27 271 *261 ₄ 291 39 40		$\begin{array}{ccc} 291_4 & 291_4 \\ 38 & 39 \end{array}$	102 103 26 26	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Do pref100 Do Series A 1st pref_100	14 Jan 10 20 Jan 9 22 Jan 5	31 ¹ 2 May 20 37 Apr 8 44 ¹ 2 Apr 26	131 ₄ Dec 161 ₂ Nov 19 Aug	25% F 30 J 33 J
$ \begin{array}{rrr} 56 & 56 \\ 51 & 541_2 \\ 70 & 721_2 \\ 60 & \\ \end{array} $	57 $58*51 53^{1}272^{1}2 73^{1}2160^{1}4 160^{1}4$	54 ¹ 2 56 52 ¹ 2 52 ¹ 3 71 71 *160	54^{1}_{2} 55 51 $5269^{1}_{2} 69^{1}_{2}*160$	55 55 *50 52 *69 70 ¹ 2 160 ¹ 2 160 ¹ 2	*50 5: *69 70	012 67	Do Series C 1st pref. 100 Do Series D 1st pref. 100	30 Jan 9 40 Jan 12	54 May 25 77 ¹ 2 May 1 160 ¹ 2 June 29	27 Nov 24 Nov 36 Nov 110 June	47 F 40 J 58 J 133 J
0 2	7 10 *140 *95 40 44	12 12 *140 *95 40 40	*12 *140 95 *40 ¹ 4	12 12 Last Sale *95 *4012 45	140 J'ne *95 *401 ₂ 4	55	Chie June Ry & U S Y100 Do pref100	130 Jan 19 8012 Jan 9	951 ₂ June28	314 Jan 130 Feb 6312 June 30 Dec	384 H 130 H 8219 H 4312 H
0 ¹ 8 30 ¹ 2 0 6	30 30 ¹ ₂ *80 *97	281 ₄ 291 *80	2 273 ₄ 29 *80 *96	28 28 Last Sale *96	79 J'ne 96 9	$ \begin{array}{c cccc} 93_4 & . & . & . & . \\ 22 & & . & . & . \\ 6 & & . & . & . & . \\ \end{array} $	N Y N H & Hartford100 Northern New Hampshire.100 Norwich & Worcester pref.100	69 Jan 10 58 Jan 17	3478 May 22	12 Dec 60 Apr 51 Nov	231 ₄ . 75 1 76
4 95 7 491 ₄ 7 97	*94 95 *471 ₂ 50 *961 ₂ 99	*94 95 4712 471: *9612 981	94 94 47 478 ₁ *961 ₄ 98	95 95 *461 ₂ 481 ₂ 961 ₂ 97	94 9	85	Miscellaneous	15 Jan 20 78 Jan 23	5278June 5 98 June 1	15 Apr 69 Nov	21 78
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17 17 2 1201 ₈ 1201 ₂			$ \begin{array}{c cccc} & 31_2 & 264 \\ & 8 & 242 \\ & 01_2 & 2,139 \end{array} $	Do pref50 Amer Telephone & Teleg100	.02 Feb 8 24 Feb 4 13 Feb 20 11458 Jan 3	1244 Mar 14	.04 Aug 2 Jan 81 ₂ Jan 961 ₈ Jan	584 1588 1191 ₂
$ \begin{array}{c c} & 1131_2 \\ \hline 51_2 & $	$*112 \\ *851_2 \\ *15 \\ 17 \\ 18 \\ 18$	110 110 851 ₂ 851 *15 17 *17 18	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	110 114 *85 Last Sale *17 1712	*17 1	$\begin{bmatrix} \frac{1}{22} \\ 71_2 \end{bmatrix} = \begin{bmatrix} 20 \\ 10 \end{bmatrix}$	Art Metal Construc Inc. 10 Atlas Tack Corporation No par	28012 Jan 17 1412 Feb 20 13 Jan 7	85 ⁵ 8June 21 20 ¹ 2May 19 22 May 4	74 Jan 78 Feb 12 Jan 124 Dec	109 841 ₄ 16 20
.25 .40 13 ₄ 213 ₄	*.25 .35 21 ¹ 2 23	23 23	23 23	30 .30 *.25 .35 Last Sale 23 23	*.25 .10 June	35 900 22 3 83	Boston MexPetTrusteesNopar Century Steel of Amer Inc. 10	.25 Jan 20 .15 Apr 27 .05 Jan 20 15% Jan 4	50 May 4 .15 Apr 27 231 ₂ Mar 3	.15 July .0812 Oct 912 July	.95 118 1778
4 5 1 11 ¹ 2 11 ₂ 71 ¹ 2 5 ¹ 2	4 4 ¹² *11 11 ¹² *71 72 ¹² *45 ¹²	*4 5 *11 111 701 ₈ 71 *451 ₂	*4 5 *11 1112 70 71 *4512	70 7014	*1034 1	112 1,250	Eastern Manufacturing 5	914 Jan 19 3812 Jan 4	7334June 22	16 Jan	23 42 45
$\begin{array}{ccc} 4 & 174 \\ 1^{1}4 & 12 \\ 2 & 12^{1}2 \end{array}$	*172 173 11 11 ¹ 3 12 ¹ 4 12 ¹ 2	173 174 11 111 *12 121		172 173 1114 1114 12 12 Last Sale	1721 ₂ 17 111 ₂ 1	11 ₂ 31.	Elder CorporationNo par	3 Mar 14 10 Jan 12	13 May 17 1614 Apr 6	8 Nov 958 Sept	1651s 17 2314 8
01 ₂ 201 ₂ 21 ₂ 331 ₂	*30	20 20 325 ₈ 32 *30	5 ₈ *32 33 30 30	20 20 32 32 * 30	*32	6 32 10 10	Greenfield Tap & Die 25 0 Internat Cement Corp_No par 0 Internat Cotton Mills 50	19 Jan 26 26 Jan 20 28 Mar 25	3712May 13 32 Jan 27	19 July 82 Dec	29 2878 411 ₂
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*63 67 45 ₈ 45 ₈ *11 121 ₂ *.95 11 ₈	.99 1	*10 ¹ 2 15 .90 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*10 ¹ 2 .95	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	O Island Oll & Transp Corp. 10	7 Jan 8 62 Apr 15	6 ¹ 2 Mar 25 17 Apr 1 3 Jan 24	2 Sept 5 Nov 2 Sept	32 478
$ \begin{array}{ccc} 9 & 9^{1}{2} \\ 9 & 9 \\ \hline 75^{1}{2} \end{array} $	*9 10 751 ₂ 751 ₂	9 9	9 9	8 9 87 ₈ 87 ₈ Last Sale 741 ₂ 75			McElwain (W H) 1st pref_100	83 ₈ June 30 81 Jan 24	13 Jan 16 97 ¹ 2May 1 77 June 14	78 June 5334 Sept	18 921 ₂ 85
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 66 & 66 \\ * - 153 \\ \hline 25^{5}_{8} & 27^{3}_{8} \\ *22 & 23 \end{array}$	66 66 *148 153	66 663	Last Sale 25 26	150 June 251 ₄	36 12	Mergenthaler Linotype100 Mexican Investment Inc10	62 Jan 3 130 Jan 3 20 Mar 2	3 156 May 10 2738June 26	117 Sept 131 ₂ Sept	136 8518
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	80 80 8 814 112 112	7984 81 818 8 *184 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{smallmatrix} *79 & 81 \\ 8 & 8 \\ 2^{1}4 & 2^{1}4 \\ 116^{1}2 & 117 \end{smallmatrix}$		31 3 27 1,21	Do stamped pref100 National Leather100	72^{1}_{2} Jan 9 7^{1}_{2} June 28 1^{1}_{2} June 24	82 Feb 25 1158 Jan 21 5 Jan 28	60 June 214 Dec	84 91 ₄ 6
*9 10 18 ¹ 4 19 65 166	*9 10 *18 ¹ 2 19 ¹ 2 165 165	*9 10	*9 10	Last Sale *17 1734 *165	1238 May	$\begin{bmatrix} 1 & 22 & 15 \\ 17 & 15 \\ 12 & 12 \end{bmatrix}$	Ohio Body & BlowerNo pa	11 May 18 1 13 3an 10 2162 Apr 26	14 Mar 16 2184May 3 1741 ₂ Mar 11	7 July 141 Dec 146 Jan	1134 3014 171
15 ¹ 2 16 ¹ 2 *4 4 ¹ 2 01 101		151 ₂ 15 *4 4 100 101		*15 ¹ 2 16 ³ 4	*1512	1684 1	O Recce Button Hole	121 ₂ Apr 18 3 Feb 20 921 ₄ Jan	15 ¹ 2June 2 7 ¹ 8 Apr 8 108 ⁷ 8 Feb 23	121 ₂ Apr 8 Dec 881 ₂ July	14 914
771_2 778_4 11 12 39 39 251_2 261_2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*12 13 381 ₂ 38 ³	12 12 385 ₈ 385	38 ¹ ₂ 25 ³ ₄	387 ₈ 52 26 9	7 United Shoe Mach Corp 2	5 34 Mar 3 5 25 Jan	9 14 ¹ 4 Feb 3 45 Mar 24 3 27 Jan 2	10 Dec 83 Sept 2214 Apr	22
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	291 ₂ 291 ₃ 101 ₂ 113	291 ₂ 29 91 ₂ 10	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*9 10	29 3	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7 Ventura Consol Oil Fields. 3 Waldorf System Inc	26 ¹ 2 Jan 2 26 ¹ 2 Jan 3 7 Jan 3	4 3112June 2	1678 Jan 6 Dec	17
$ \begin{array}{r} 311_2 & 313_4 \\ 36 & 37 \\ 40 & 443_4 \\ 173_4 & 181_2 \end{array} $	311 ₄ 311 ₄ *36 371 ₄ *40 44		$\begin{bmatrix} 31 & 313 \\ *36 & 363 \\ *35 & 443 \end{bmatrix}$	4 30 30 4 Last Sale 4 Last Sale	8 371 ₂ June 8 43 June 8 171 ₂ June	22 22 22	2 Warren Bros 5 Do 1st pref 5 Do 2d pref 5	0 1712 Jan 3		17 Aug 16 Oct	3312
.63 .73 62 63			3 *.65 .7	Last Sale	e .80 Jun	2'22	Wollaston Land Mining Adventure Consolidated 2 Ahmeek 2	.80 June 16	1 1 Apr 15	.35 Oct	.75 63
$\begin{array}{cccc} 2.20 & .50 \\ 2.5 & 26 \\ *31_2 & 37_8 \\ *93_8 & 91_2 \end{array}$	$\begin{array}{cccc} *.20 & .50 \\ 25 & 25 \\ 35_8 & 35 \\ \end{array}$	*.20 .5 25 26 31 ₂ 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 25 4 *31 ₂ 4	*25 May	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Algomah Mining 2.5 Allouz 2.0 Areadian Consolidated 2.	5 .20 Jan 13 5 22 Jan	3 .50 Apr 17 9 3212 Jan 26 458 May 23	.15 July 16 Apr 118 Sept	
$\begin{array}{cccc} 15 & 153_4 \\ 71 & 271 \\ 111_2 & 113_4 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*15 15 271 275 11 11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Last Sale 27012 2701 8 1012 103	151 ₂ Jun 2 *271 2 4 101 ₂	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Bingham Mines 1 Calumet & Hecla 2 Carson Hill Gold	0 13 Jan 5 265 Jan 1 10 June 1	5 16 ¹ 4June 5 298 May 3 16 ⁸ 4 Mar 2	8 Mar 210 Apr 11 Dec	14 280 161
$10 10^{3}4$ $43^{1}2 44$ $*7^{1}2 8$	*10 11 433 ₈ 441 *71 ₂ 8	*10 11 43 43 71 ₂ 7		*10 101 42 43 Last Sal 71 ₂ 75	e 134 Jun	421 ₂ 44 e'22	Daly-West 2 Davis-Daly Copper 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 46 ³ 4May 3 5 2 ³ 4 Mar 3 9 ¹ 4 Jan 2	1 18 Nov 514 Mar	414
10^{5}_{8} 11 $*2$ 2^{3}_{6} $*2^{3}_{4}$ 3^{1}_{5} $*1$ 1^{1}_{5}	2 *234 31	8 23 ₈ 2 2 *3 3	$\begin{bmatrix} 3_4 \\ 12_8 \end{bmatrix}$ $\begin{bmatrix} 101_2 \\ *2 \end{bmatrix}$ $\begin{bmatrix} 101_2 \\ *3 \end{bmatrix}$ $\begin{bmatrix} 11_3 \\ 11_3 \end{bmatrix}$	2 101 ₂ 101 88 *2 23 2 Last Sal	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		0 10 Mar 2 5 1 Apr 1 5 2 Jan 1	1 378 Apr 1 3 312 Mar 1	188 Apr 112 Sept	31 ₄ 31 ₂
$10^{1}_{2} \ 111$ $93 \ 95^{1}_{2}$ $23 \ 23$ $*3^{1}_{2} \ 4$	110 1103	*94 95 *23 24	12 1081 ₈ 109 12 *93 95	12 10784 1088 *93 95 *23 24	108 1 92 23	09 92 ³ 4 23	Island Creek Coal Do pref	1 81 ¹ 2 Jan 1 1 88 Feb 1 5 22 ¹ 8 Feb 2	116 ⁵ 8June 2 96 June 1 8 26 ³ 4May 3	1 48 Jan 75 Jan 1 164 Jan	901s 241s
214 214 434 43 *112 13 *2 23	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 214 2 412 4 4 *112 1	$\begin{bmatrix} 1_2 \\ 1_2 \\ 1_2 \\ 3_4 \end{bmatrix} = \begin{bmatrix} 21_4 \\ 4!_4 \\ 4!_4 \end{bmatrix} = \begin{bmatrix} 21_4 \\ 21_4 \end{bmatrix} = \begin{bmatrix} 21_4 \\ 21$	12 *21 ₄ 21 12 41 ₄ 41 43 ₄ Last Sal	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c cccc} 2^{3}8 & 4^{9} \\ 4^{1}4 & 1^{2} \\ e'22 & \dots & \end{array} $	60 Keweenaw Copper 2 27 Lake Copper Co 2	5 24 Feb 1	578May 8 534May 3 6 214 Apr 1	.98 Sept 1 2 Jan 114 Jan	81 ₈
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 1_4 \\ 7_8 \end{bmatrix}$ $\begin{bmatrix} 3 \\ 43_4 \\ 21_2 \end{bmatrix}$ $\begin{bmatrix} 3 \\ 2 \end{bmatrix}$	*3 31 48 ₄ 48 3 ₄ 28 ₄ 28	14 43 ₄ 14 *21 ₂	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Mass Consolidated	5 2 Mar 2 5 2 ¹ 4 Jan 2 5 1 ¹ 2 Jan 1	4 484 Apr 1 0 6 May 2 6 7 Apr 1	3 25g Aug 3 114 Aug	35 ₈ 51 ₄ 31 ₉
611 ₂ 64 181 ₄ 181 *.25 .50			$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34 1814 181 0 *1	2 1818	1834 29	79 Mohawk 2 90 New Cornella Copper 2 90 New Idria Quicksilver 2 90 New River Company 10	5 17 Feb 2	201 ₂ June 6 21 ₈ Mar 2	2 124 dep	184 2 57
75 771 *6 61 121 ₄ 121 *23 ₄ 3	2 *75 771 4 6 6	2 *75 77 5 12 4 12	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Last Sai 558 55 14 *12 12	1e 75 Jun *51 ₂ 12	e'22 6 9 121 ₄ 68	Do pref 16 Nipissing Mines 1 North Butte 1 Olithway Mining 2	00 73 Jan 5 5 ³ 4 Jan 2 15 11 Feb 1 25 2 ¹ 8 Jan 2	7 781 ₂ Apr 0 7 Jan 5 15 May 2	7 74 Dec 4 4 July 9 8 Mai	95 81s 1414
$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 *241 ₂ 25 2 *311 ₂ 33 3 *42 43	*241 ₂ 25 *311 ₂ 34 43 43	*24 *31 43	25 1: 33 43	Osceola 25	23 Jan 25 30 ¹ 2 Jan 25 42 Feb 2	4 27 Jan 2 5 38 May 3 0 50 May 3	5 15% Jan 1 21 Aug 1 331 ₂ Aug	25% 351g
*.85 1 *.95 11 *4 41	*.80 1 *.95 1 4 *4 4	*.81 *.95	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*.85 1 Last Sai *4 4	.85 le 11 ₈ Jun *41 ₄	.90 e'22 41 ₂	50 Shannon 1 South Lake 2 00 Superior 2	0 .25 Mar 1 5 .50 Jan 3 5 2 Mar 2	1 1 1 1 4 May 1 1 1 4 May 1 4 1 8 June	.75 Jan .85 Nov 2 Sept	11% 2 619
*114 11 114 11 *.65 .70 258 25	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccc} 11_4 & 1.13 \\ .70 & 3 \\ 23_4 & 3 \end{array} $	50 Superior & Boston Copper 1 50 Trinity Copper Corp. 1 50 Toulumne Copper	5 114June 5 49 Mar 5 212 Jan 1	5 318 Apr 7 .92 May 2 9 4 Mar 2	3 1% July 34 Aug 2 1% Aug	.35 31 ₂
*278 3 118 11	234 3	278 2	278 *284 3	18 *1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 *234		00 Utah Consolidated	1 1 Feb 2 1 Feb 1		.95 Jar	

[•] Bid and asked prices; no sales on this day. z Ex-rights. b Ex-dividend and rights. z Ex-dividend.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange June 24 to June 30, both inclusive:

	Friday Last	Week's			Range since Jan. 1.				
Bonds-	Sale. Price.		ices. High.	Week. Shares.	Lov	0.	Hig	h.	
Amer Agric Chem 5s_ 1928		94 1/8	95	4,000		May	98	Jan	
Atl G & W I S S 5s1959		62	63 1/2		47 89¾	Mar	65 94	May	
Chic Jet Ry & USY 58'40		921/2	$92\frac{1}{2}$ $98\frac{1}{2}$		981/2	June	9814	June	
Chippewa Power 6s1947 Hood Rubber 7s1936		98	981/2		95%	Jan	9916	Apr	
K C Clin & Spr 58 1925		7716	771/2		75	May	771/2	June	
K C Mem & Birm 5s. 1934		861/4	86 34		791/2	Feb			
Miss River Power 5s_1951		92%		15,500	88	Jan		May	
N E Telephone 5s1952		971/2	971/2		$97\frac{1}{2}$	June	971/2	June	
		971/2			93	Jan	99	May	
Swift & Co 5s1944		97	97%		91	Jan	97%	June	
Warren Bros 71/281932			111	18,500	9734	Feb	115¼ 96	May	
Western Tel & Tel 5s_1932		9534	96	13,000	90	Jan	90	May	

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange June 24 to June 30, both inclusive, compiled from official sales lists.

		Friday Last Sale.	Week's			Range since Jan. 1.				
Stocks-	Par.	Price.		High.	Shares.	Lou	2.	High	h.	
American Shipbuilding.	100	74	60	75	1,110	60	June	96	Mar	
Armour & Co, pref		97	97	97 %	454	91	Jan	981/2	Mar	
Armour Leather		121/8	121/8	121/8	625	12	Feb	121/2	Feb	
Preferred			85	85	100	83	Mar	102 1/2	May	
Booth Fisheries, new			7 9/8	7 1/8	325	5	Jan	81/2	June	
Preferred	100		441/2	45	170	34	Mar	451/2	June	
Case (J I)	*		6	6 1/2	225	3	Jan	9	June	
Ch C'y & Con Ry pt sh	cm*		11/4	11/4	100	3/8	Jan	21/8	Feb	
Chic Elev Ry, pref	.100		734	8	265	11/2	Jan	12	May	
Chic Rys Part Ctf Serie			3	3	150	1 5/8	Jan	6	Mar	
Part Ctf Series 3			34	34	50	3/4	June	11/2	Feb	
Chicago Title & Trust.		******	285	295	20	250	Feb	295	June	
Commonwealth Edison		130 34	1301/2	130 ¾	449	1141/2	Feb	132 1/2	Apr	
Consumers Co, com			634	6 34	50	5	Feb	9	May	
Continental Motors			75/8	81/8	2,825	5	Feb	9	Apr	
Diamond Match			115	116	60	105	Jan	118	Mar	
Earl Motors	*	31/2	31/2	378	525	21/2	Jan	6	Jan	
Godchaux Sugar, com	*		141/2	1514	225	10	Feb	18	Mar	
Great Lakes D & D		85	85	87	205	811/2	Jan	106	Feb	
Hartman Corporation			83	83	50	771/2	Jan	103	Mar	
Holland-American Suga		61/2	61/4	65%	720	41/4	Jan	71/2	June	
Hupp Motor	. 10	19	19	1934	1,500	1034	Jan	211/2	May	
Illinois Brick	100		72	72	200	56	Feb	751/2	June	
Libby, McNeil & Libby		2	2	21/2	4,649	2	June	71/2	Feb	
Lindsay Light	100		41116	4	130	3 3/4		6	Mar	
Mid West Utilities, cm.	100		411/2	42	501	27	Jan	5334	May	
Preferred	.100		751/2	751/2	125	53	Jan	77	May	
Mitchell Motor Co		6			110	31/2	Feb	7 1/2	June	
National Leather, new		8	1714	814	853	8	June	113/8	Jan	
Orpheum Circuit, Inc.			17½ 83½	18¼ 84	125 50	121/2	Jan	21	May	
Peoples Gas Lt & Coke.			251/2	26 1/2	405	621/2	Jan	87 ½ 28 ¾	May	
Pick (Albert) & Co		40	3934	42	8,525	19	Jan	54 %	May	
Pig Wig Stores, Inc"A' Pub Serv of N Ill, com.		9914	99	991/2	307	23 1/8 80 3/4	Mar Jan	101	Mar	
Quaker Oats Co			175	175	70	143		180	Apr	
Preferred			97	98	266		Jan Mar	98	June	
Reo Motors	10	271/4	24 %	27 1/2	14.819	931/4		271/2	June	
Standard Gas & Electri	e 50	1936	19	1934	475	13¾ 13	Jan	20 1/8	June	
Preferred			4734	49	345	42	Jan	49	June	
Stew Warn Speed, com	100	4314	425%	4314	7.285	24	Jan	45%	May	
Swift & Co	100		9934		2.616	911/2		1081/2	Feb	
Swift International	15	191/2	1914	2014	3,325	17	Apr	23 3/8	Feb	
Swift International Temtor Prod C&F "A"	(*)	13/2	13%	13%	100	1	May	51/8	Feb	
Thompson, JR.com	25	46	45	46	1,425	40	Jan		Apr	
Union Carbide & Carbo			54%	5534		43	Jan		Mar	
United Iron Works v t			75%	8	325	6	Jan	978	Feb	
Wahl Co			56 1/8	5914		50	Jan		Apr	
Ward, Montg & Co. w	1.20	221/2		23	3,310	121/8	Jan	2434	May	
Western Knitting Mills			734		595	5	Jan	1014	May	
Wrighey Jr, com.			101	102	1,300	97	Mar	110 %	Feb	
Yellow Manufacturing	- 10	140	137 1/2		2,180	132	Mar		Feb	
Bonds—	10	1	20172		2,100	102	******	210	100	
Commonw Edison 5s	1943		9814	981/2	\$7,000	931/	Jan	981/2	June	
South Side Elev 4 1/28									June	
Swift & Co 1st s f g 5s			9716						June	

(*) No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, June 24 to June 30, both inclusive, compiled from official sales lists:

	Friday Last Sale.	Week's		Sales for Week.	Rang	ge since	Jan.	1.
Stocks— Par.			High.	Shares.	Lew	.	High	1.
Alabama Co100		65	70	37	30	Apr	70	June
1st preferred100	801/4	75	80 1/4	53	50	May		June
2d preferred100		60	65	212	36	Mar	65	June
Arundel Sand & Gravel 100	381/2	381/2	44	210	26	Jan	44	June
Preferred 100		93 1/2	9314	43	86	Mar	931/2	
Baltimore Elec, pref 50		401/8	401%	25	37	Feb	4016	May
Baltimore Tube, pref. 100			53	10	46	May	60	May
Celestine Oil1		.50				Jan		May
Cent Teresa Sugar10		11/2	11/2	400	1	Jan	234	Feb
Preferred5	314	3	314	230	21/2	Jan	4	Mar
C & P Tel of Balt, pref. 100	105	105	107	254	105	June	107	June
Commercial Credit, pref_25	100		26 1/8		25	Jan	2634	Feb
Preferred B25			2714	15	2534	Jan	28	
Consol Gas, E L & Pow. 100	106	106	107	97	91			Api
Preferred 100					105	Jan	110	May
Consolidation Coal 100			86 16		80	Jan	1161/2	
Cosden & Co, pref			4 3/8			Jan	87	May
Manufacturers Finance 25			4916		41/8	Jan	478	
					41	Jan	50	June
1st preferred2	271/2	2714	2512		24	Jan	26 1/2	
2d preferred	21 /2		27 1/2		23	May	271/2	June
			76 1/2		72	June	78	June
Pennsylv Wat & Power 100			105	55	92 1/2	Jan	108	June
United Ry & Electric 50			1634		9	Jan	18	May
Wash Balt & Annap 50		1734	1734		141/4	Jan	19	Ap
Preferred50		32 1/8	33 1/4	232	29	Jan	341/2	Ap
Bonds-		0-						
Alabama Co gen 6s. 1938	87	87	87	\$12,000	80	Mar	87	Jun
Atlantic Coast Line RR—			-					
Conv deb small bonds '39			78	500	78	June	78	Jun
Atl C L (Conn) etfs 5s		903/8			903/8		90 3/8	
Certificates 5-20 4192	96	96	96	1,100	96	June	96	Jun
Balt Elec stamped 5s_ 1947		941/2				Jan	95	Jun
Consolidated Gas 5s. 1939	9	9914				Jan	1001/8	
General 4 1/2s 1954	1	87	87	2,000	8134	Mar	88	Ma
Consol Gas, E L & P-	1			1				-
7 1/2 % notes 194	5	108	108 3/4		106	Jan	109 %	Ap
7% notes192	2	100 1/8	100 1	1,000		Jan	100 %	
6% notes	100	100	100	11,000	9914	Feb		
7% notes193	1	1051/2	105%	23,000			106	Ma
Consol'n Coal ref 5s 1956	871	871/2				Feb		Jun
Convertible 6s 192	3	100 1/2	100 %	10.000				
Small bonds 192	3 1003	100%	100 5	1,000			100%	Tun

	Friday Last Week's				Range since Jan. 1.				
Stocks (Concluded) Par.	Sale. Price.	Low.		Week Shares.	Lou	D. 1	High.		
Cosden & Co 6s	1051/2	104%	106	17,000	981/4	Mar	107	June	
Davidson Sulphur 6s1927		961/4	97	7,000	961/4	Jan	104	Feb	
Elkhorn Coal Corp 61925		97	9714	7,000	9414	Mar	981/2	May	
Fair & Clarks Trac 5s_1938		90	90	6,000	87	Jan	91	Jan	
Fairmont Coal 5s1931		94	94	2,000	92	Jan	94	Apr	
Fla Cent & Penin 5s_1930		91	91	2,000	91	June	91	June	
Ext 6s1923		9836	981/2	1,000	$96\frac{1}{2}$	Feb	981/2	May	
Lake Roland El gu 5s_1942		97	97	1,000	97	June	97	June	
Mary d Elec Ry 1st 5s.1931		93	93	5,000	86	Jan	94	Apr	
Monon Vall Trac 7s_ 1923	9812	981/2	981/2	42,000	95	Jan	99	May	
Pennsy W & P 5s 1940		97%	97%	3,000	92	Jan	99	May	
United Ry & Elec 4s_1949		741/2	75	31,000	66 34	Jan	7514	June	
Income 4s		55	5514	9,000	46	Jan	5818	May	
5% notes1922		9934	9934	10,000	981/2	Mar	9934	May	
6% notes1922	100	99 %	100	4,000	98	Jan	100 14	May	
6s (w i) 1949		1001/4	100 %	8,000	9814	Apr	101	June	
Wash Balt & Annap 5s 1941		81	8114	24,000	781/8	Mar	84	May	
Wilm & Weldon 5s1955		100	100	1,000	96 34	Feb	100	June	

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, June 24 to June 30, both inclusive, compiled from official sales lists:

	Friday Last	Week's		Sales for	Ran	ge sinc	ice Jan. 1.		
Stocks— Par.	Sale. Price.	Low.	High.	Week. Shares.	Lou	p.	Hig	h.	
American Gas of N J 100		66	70	236	47	Jan	75	May	
American Railways 50		13	14	880	4	Jan	17	June	
American Stores *	120	11734	122	495	83	Jan	12434	June	
Puff & Susq, pref v t c100		50	50	30	471/2	Feb	55	Apr	
Cambria Iron50		40	40	127	37 1/2	Apr	40	June	
Cambria Steel50	90	90	30	10	$73\frac{1}{2}$	Apr	90	May	
Elec Storage Battery *		413/8	42 34	307	371/2	Mar	47	June	
Erie Lighting, pref* General Asphalt100		251/2	251/2	20	2514	June	27	May	
Professed		64	67 14	805 400	55 % 90	Jan	102	June	
Insurance Co of N A 100	38	3736	102 38	79	30	Jan	381/2	June June	
J G Brill Co100	42	42	42	25	36	Mar	47	Apr	
Lake Superior Corp. 100	101/2	10	1034	2.850	614	Jan	123%	May	
Lehigh Navigation 50	7314	72 38	7316	340	6614	Feb	771/2	Apr	
Lehigh Valley50	10/4	64 34	641/2	25	57	Jan	6734	May	
Minehill & SH50		52	52	6	48	Feb	52	June	
Pennsyl Salt Mfg 50			73	10	691/2	Jan	74	Apr	
Pennsylvania 50		4136	423%	3,368	331/8	Jan	431/8	Apr	
Phila Co, pref (cum 6%) 50	381/2	38	381/2	669	36	Jan	3934	Mar	
Philadelphia Elec Co 25	291/4	28%	29%	2,976	23	Feb	29 34	Apr	
Preferred25	29 1/8	2934	30 1/8	1,390	2714	Jan	30 %	June	
Phila Insul Wire		341/2	34 1/2	30	30	Mar	5014	Jan	
Phila Rapid Transit 50	33	3234	33 1/4	3,025	175%	Jan	3514	June	
Philadelphia Traction 50		65	65	110	58	Jan	681/2	Apr	
Phila & Western 50		9	10	225	5	Jan	101/4	June	
Preferred50		34	34	30	29	Jan	614		
Radio Corp of Amer		7334	75	50 320	72	June Jan		May May	
Tono-Belmont Devel. 1	154	1 196	15%	1,250	11/2	Mar	81 34 1 15/16	June	
Tonopah Mining	1 78	1 34	134	465	134	Jan	2 16	Feb	
Union Trac, \$171/2 pf 50	40	3914	40	305	34	Jan	43	May	
United Gas Impt50		x51	5336	2.669	38	Jan	54	June	
Freferred 50		53 54	5334	249	38	Jan	54	June	
Warwick Iron & Steel 10		936	91/2	300	736	Feb	934	June	
West Jer & Sea Sh50	35	3416	35	84	27 %	Jan	37 1/2	Apr	
York Railways	261/2	261/8	2734	950	9	Jan	29	June	
Preferred50		37	37	100	3134	Jan	37 1/2	May	
Bonds-							0.00		
Amer Gas & Elec 5s2007			87	\$6,000	81	Jan	87	June	
do small 2007	85	8436	87	2,300	82	Jan	87 72	June	
Elec & Peoples tr ctfs 4s '45 Lake Superior Corp 5s 1924	67%	673/8	68 37 1/6	27,500 3.000	64 30	Jan	39%	Apr	
Leh C & Nav gen 4 les 1924		37½ 95	95	1,900	9014	Jan	95	June	
Lehigh Valley coll tr 6s '28		4	103	2.000	10014	June	103	Apr	
Penna RR gen 4½s1963		91	91	1.000	8834	Apr	91	June	
Phila B & Wash 1st 4s 1943			89 34	5,000	89 %		89 3/8		
Phila Electric 1st 5s. 1966	99	981/2	991/2	81,000	93	Jan	9914		
do small 1966		9815	100	2,000	94	Feb	100	May	
1st s f 4s small 1966		80	80	800	72 1/2	Jan	79	Mar	
5½8194	9934		100	123,000	993%	June	100	May	
6s194			103 %		100 3/8	Jan		May	
Reading gen 4s195		83 %	83 1/8	1,000	80 %	Jan	851/2		
United Rys Invest 5s. 1926			85 1/2	1,000	711/2	Mar	87	Apr	
Weisbach Co 5s1930)	993/2	991/2	1,000	973/2	Jan	991/2	June	
*No par value.									

Pittsburgh Stock Exchange.—This week's record on the Pittsburgh Stock Exchange will be found on page 43.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from June 24, to June 30, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending June 30.	Friday Last Sale.	Week's		Sales for Week.	Ran	ge sinc	Jan. 1.		
Stocks— Par.					Lou	0.	High.		
Industrial & Miscell.									
Acme Coal Mining1		1	11/16		90c	Mar		Apr	
Acme Packing10			52c		20c	Mar	714	Mai	
Aluminum Mfrs' com*	2234	21	24	8,500	15	Jan	25	June	
Preferred100	100	99	100	1,000	85	Mar	100	June	
Amalgam Leath, com*		10	1034	800	714	Feb	14 36		
Preferred 100		36%	36 %	100 1,200 200	33	Mar	43	May	
Amer Drug Stores class A		2	2	1,200	15%			May	
Amer Hawaiian SS10		25 1/2	26	200		Jan	34	Jun	
Amer Metal Co Ltd wi *	45%	451%	46 %	1,400	4434	June	5016	Jun	
Preferred w i100	10635	1051/2	106 1/2	1,050	103 1/2	June	106 1/2	Jun	
Amer Writ Pap, com100	334	334	41/8	400		Feb	51/4	Ma;	
Atlantic Fruit Co. w i	21/4	214	23%	10.650	2	June	3	Jun	
Amer Writ Pap, com. 100 Atlantic Fruit Co, wi		29	34	2,100	28%	June	411/6	Apr	
Brit-Amer Tob ord bear . £1	17	17	1738	8,200	1256	Feb	18	Ma	
Ordinary£1	17	17	17	3.000	1234	June	173%	Ma	
Brooklyn City RR 10	814	814	81/2	1,600	43%	Jan	916	Ma	
Buddy-Buds, Inc*		134	134		45c	Jan	216	Ap	
Car Lighting & Power 25	75c	73e	75c	400	55c	Feb		Ma	
Carlisle Tire*		134			116	May		Ja	
Celluloid Co, pref 100	105	105	105	10	104	Mar	111	Ma	
Central Teresa Sug com .10		136		500	114	Jan	31/6	Fe	
Chicago Nipple Mfg, cl A10		5			1 3/6		5 3/8		
Class B	334	33%				May	41/8		
Cities Service com100	22014	218	236		158		242	Ma	
Preferred100			69		51	Jan	72	Jun	
Preferred B10					434			Jun	
Cities Serv Bankers' sh *	221/8		233%		17	Jan	24%		
Cleveland Automobile *	1	20			20	Jan	35	Jun	
Colombian Emerald Synd.	720	650	880		50c	Apr	1 3/4		
Columbia Motor Corp.	5	456	5					Jur	
Columbia Motor Corp Comm'l Solvents Corp clA		4456	4514	300	4414				
Close B stock		3816	39 1/2		3814			Jur	

Stocks (Continued)	Friday Last Sale.	Week's Range of Prices.	Week	Range since		Other Oil Stocks (Concluded) Par.	Sale.	Week's Rang of Prices. Low. High	Week.	Range stace	Jan. 1.
Stocks (Continued) Conley Tin Foil		13 13 7½ 8½ 80 80	600 2,000 100	10 Feb 5¼ Feb 80 June	High. 15 Mar 9 % May 80 June	Magna Oil & Ref 100 Magnolia Petroleum 100 Maracaibo Oil Explor 100		80c 80c 175 175 19% 21	-	50c Apr	1¾ Jan 190 June 27¼ Mar
Cramp(Wm)Ship&EB_10 Cuban-Dominican Sug w i Daniels Motor common Davies (Wm A) Co, Inc	* 97/8 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,700 1,000 300	8 May 10½ May 25 Jan	12¼ May 14¾ June 34 Feb	Mariand Oil	834	1 1/4 1 3 8 3/8 9 4 4 1 4c 4c	2,200 8,600 200	1 Feb 1 Jan 2 Jan	2 May 10 June 4½ June
Denver & Rio Gr, pref-10 Dictog Prod Corp com_1 Dort Motor Car Dublier Condenser& Radio	19	60c 60c 1¾ 1¾ 18¾ 19 8 9⅓	1,000	38c Jan 134 June 1834 June 714 June	75c Apr 2¼ May 20¼ May 9½ May	Meridian Petroleum	10¼ 60c	10 103 25½ 273 60c 856	$\begin{array}{c c} 2,400 \\ 4 & 400 \\ 300 \end{array}$	8½ Jan 60c June	14½ May 2¼ May
Durant Motors, Inc Durant Motors of Ind Emerson Phonograph Federal Tel & Tel	* 38 0 1334 5	371/2 38		22 % Jan 8¼ Jan 10c June 5½ Mar	40½ June 16¾ Apr 20c Apr 7¼ Apr	Wexican Seaboard Oil	17%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 58,600	41¼ June	50¼ June 47½ June 4½ Mar 1¼ June
Gardner Motor Co Gillette Safety Razor	* 216	12 12 214 217 51 51 3	200 435 400	11 Jan 169 Jan 42 Jan	1634 Apr 223 Apr 5514 May	Mountain Producers16 Mutual Oil New England Fuel Oil	145% 101% 501%	14 ¼ 15 9 ¾ 10 50 ½ 53 28 31	7,200 $50,500$ $2,100$	9 % Jan 5% Jan 40 May	18½ May 12 June 57½ June
Goldwyn Pictures	00	MOLC MIL	1,700	4 Jan 9½ Jan 24 Jan 67 Jan	9¾ May 15¼ May 40 June 73¼ June	New York Oil Noble Oil & Gas North American Oil Northwest Oil	1 24c 5 25/8 1	24c 27c 134 3 20c 25c	28,000 14 12,100 2 4,000	13c Jan 11/4 Apr 15c Jan	35c Mar 31/4 June 35c May
Grant Motor Car Hall Switch & Sig com .1 Preferred1	10 00 	3½ 3½ 8 8	300 400 300	50c Feb 21/4 Mar 8 June 28 June	1% June 5 Apr 10 Apr 29½ June	Ohio Ranger Omar Oil & Gas Paragon Refining com 2 Pennock Oil	5 23/16	5c 5c 21 21 11 11 65% 7	190,900 160	67c Mar 11 June	12c Mar 3 June 11 June 7½ June
Hayes Wheel w 1 Heyden Chemical Hudson Cos, pref1 Hudson & Man RR com le	00 1	- 16 163 11 113	4,400 500 300	80c Feb 7¼ Feb 3¾ Feb	1¼ Jan 21 May 15% May	Red Bank Oil	19c 73/8 121/4	19c 23 7¼ 7 12¼ 12	$\begin{array}{c c} c & 25,000 \\ 7/8 & 1,200 \\ 3/4 & 1,000 \end{array}$	14c Apr 4 1/8 Feb 10 Apr	35c Jan 87% June 15 May 201% May
Intercontinental Rubb_1 Internat Carbon, wi Lehigh Valley Coal sales Libby, McNeill & Libby_	50	$ \begin{array}{c ccccc} & 7 & 4 & 7 \\ & 12 & 13 \\ & 77 & 79 \\ & 2 & 2 & 2 \\ \end{array} $	$\begin{array}{c c} 14,600 \\ 100 \\ 2,500 \end{array}$	66 Feb 21/6 June	11 ¾ Feb 13 June 82 June 7 ¼ Mar	Sapulpa Refining Seaboard Oil & Gas Shell Union Oil, pref w i	5	41/4 4 11/8 1 96 96	5,700 1/8 20 1,600	2 % Feb 80c Mar 95 % May	5 June 1% May 97% May
New wi- Lima Locomotive new- Lincoln Motor Class A- Marconi Wirel Tel of Car	50 3	$\begin{bmatrix} 8 & 8 \\ 52 & 52 \\ 3 & 3 \\ 2 & 2 \end{bmatrix}$		$\begin{array}{ccc} 8 & \text{June} \\ 52 & \text{June} \\ \textbf{75c} & \textbf{Feb} \\ 1\frac{1}{2} & \text{Jan} \end{array}$	10 May 52 June 8¾ Jan 5¼ Apr	Simms Petroleum	0	8 8 8 10 10 10 1 1 1 1 1 1 1 1 1 1 1 1 1	10	0 4½ Mar 0 1 Jan 0 12c June	121/4 Jan 171/4 June 21/4 May 5 Jan
Mercer Motors Voting trust ctfs Merck & Co pref	00	3 1/4 3 3 67 67	200 4 1,700 50	1 1/8 Apr 2 Feb 67 June 10 June	5 1/8 May 4 1/8 May 67 June 12 1/4 June	Southern States Oil	14	12½ 14 2e 2 2% 3 35e 38	e 1,00 8 80	0 1c Feb 0 75c Feb	3c Apr 3 June
Moon Motor Car Morris (Philip) Co, Ltd. National Leather, unstr New	10 20 0d	19½ 21 2½ 2: 8 8	5,300 200 300	5% Jan 1% June 8 June	22½ June 3 Jan 11½ Jan	Tex-Ken Corp Fexon Oil & Land Tidal Osage Oil	5 1 58c	55c 63 13¾ 14	10 3c 51,30 11/8 50	0 1 Jan 0 40c Jan 0 10 Jan	2 Apr 1 May 1434 June
Nat Motor Car & Vehicle New Mex & Arizona Lan N Y Transportation North Amer Pulp & Pap	d 1 2	28½ 28	200	2 June 1% Feb 19 Mar 1% June	2¾ June 3¼ May 31½ May 3¾ Jan	Non-voting stock Turman Oil Venezuelan Petroleum Victoria Oil	10	1 1/8 1 6 1/2 6 50e 5		11/6 Apr 53/4 June 50c Apr	11/16 May
Packard Motor Car com. Preferred Peerless Trk & Mot Corp Pub Serv Corp of N J pf	10 100 87 50 51	14¼ 14 87 88 49 51 104 104	800 50 400 700	5½ Feb 63½ Mar 33¾ Feb 99 Mar	16½ June 90½ May 51 May 107% June	Western States Oil & Gas. Whelen Oil	5 53	50c 50c 504	$\begin{array}{c cccc} 1c & 3.60 \\ 0c & 20 \\ 5\frac{1}{2} & 10.00 \\ 8c & 3.00 \end{array}$	00 25c Mar 00 21/4 Jan	70c June 5% June
Pyrene Manufacturing Radio Corp of America Preferred	.10 9 -* 4 -5 3	9¾ 10 ½ 4½ 4 ⅓ 3⅓ 3	700 13,300 7,200	9¼ Feb 2½ Jan 2 Jan 18¾ Jan	14½ May 6¼ Apr 3¾ May 27¾ June	Woodly Petrol			51/4 40 7e 5,70		
Reo Motor Car Republic Rubber Safety Car Heat & Ltg Schulte Retail Stores con	* 520 100	65e 7 71 71 35 35	$ \begin{array}{c c} 0c & 4.000 \\ & 25 \\ & 200 \end{array} $	20c Feb 69 June 33 Apr	1 May 76 May 40 May	Alvadaro Amer Com M & M		6 ½ 5c	3¾ 3,80 7 20 5c 3,00 25 7,40	00 5 Mar 00 5c Apr	8 Jan 10c Apr
Standard Motor Constr Swift International Tenn Elec Pow, com, w	10 4	4 % 4 19 % 19	$\begin{array}{c c} 3 \\ 8 \\ 4 \\ 3 \\ 4 \\ 3 \\ 3 \\ 100 \end{array}$	3½ Jan 17¼ Apr 10 June		Belcher Extension1 Big Ledge Copper Co Boston & Montana Corp	0c .5 136 25 826	2c 11c 1 73c 8	2c 2,00 6c 147,00 5c 50,70	00 2c Mar 00 11c June 00 65c Apr	7c Mar 29c Jan 5 Jan
Zd pref, wi Tenn Ry, L & P com Preferred Tobacco Prod Corp wi.	100	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	34 900 100	1 Feb 10 Jan	3% June 24 June	Caledonia Mining Canada Copper Co	-1	7c 33c 3		00 4c Feb 00 9c Mar 00 2 June	10c May 65c Apr 2 June
Class A w i Tob Prod Exports Corp Todd Shipyards Corp Torbensen Axle Co, cor	78	70 71	2,700 105	3 Jan 69½ Apr	10% May 80% Feb	Cash Boy Consol Consol Arizona	-1 60	5e 3e	4c 28,0 6c 7,0 3c 1,0 5c 49,7	00 4c Feb 00 2c Jan	6c Jan 10c Apr
United Prof Sharing nev Un Retail Stores Candy US Light & Heat com_	w_1 _* _10	7 7 6 6 % 7 1 ½ 1	3/2 700 3/8 8,200 5/8 12,700	5 Mar 414 Jan 75c Jan	9 May 8½ May 2% Apr	Cortez Silver Cresson Con Gold M & M Davis-Daly Min	1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	98c 16 23/8 73/8	$ \begin{array}{c cccc} 1^{1}_{16} & 35.7 \\ 2^{9}_{16} & 2.0 \end{array} $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1½ June 3 Jan 8½ June
Preferred U S Metal Cap & Seal U S Ship Corp U S Steamship	-10 -10	e 8e	100 6c 3,000 9c 4,000	1 Jan 4c Mar 4c June	2 May 11c Jan 15c Jan	El Salvador Silver Mines Ely Consolidated	.1	113/16 4c 8c	2 2,1 5e 5,0 8e 1,0	00 82c Feb 00 2c Mai 00 3c Mai	b 2% May r 8c Mar r 10c June
Wayne Coal West End Chemical Willys Corp com 1st preferred	5	55e 6	34 8,900 50c 2,000 9c 200 54 800	55c June	87c Jan 30c Mai 22 June	First National Copper Gadsden Copper Golden Gate Mining	61	59c 6 82c 8	4c 1,0	00 59c June 00 59c Ma 00 4c June	e 1 Apr r 1.38 Apr e 4c June
Certificates of deposit Rights Lima Locomotive	22		1.200 4e 53.000	13 Apr	23 June	Goldfield Consol Mines. Goldfield Development	10 6	e 6c 3c	15e 12,0 6e 7,0 3e 12,0 15e 4,0	00 3c Jan 00 3c June	n 12c Apr e 3c June
Former Standard O			1,300		5e June	Goldfield Kewanus	3	4e 1e 9e	4c 5,0 3c 4,0 10c 12,0 17c 7,0	00 2c Jan 00 1c Jun 00 7c Ma	e 3c June y 15c Apr
Subsidiaries Anglo-American Oil Buckeye Pipe Line Cumberland Pipe Line	.50 93 .100 140	92 95	1	5 84½ Jar 0 115 Jar	100 Ap	Hecla Mining Hilltop-Nevada Mining	25c 6 78	e 9c 3 3/8 63/4 c 75c 3	$ \begin{array}{c c} 10e & 3.0 \\ 6\frac{1}{2} & 1.5 \\ 78e & 18.7 \end{array} $	000 7c June 000 4½ Jan 000 75c June	e 18c May n 6½ Feb ne 78c June
Eureka Pipe Line Galena-Signal Oil com Illinois Pipe Line Indiana Pipe Line	100 5 100 -50 9	$\begin{bmatrix} -56 \frac{1}{2} & 58 \\ 172 & 173 \\ 90 & 91 \end{bmatrix}$	8 6 29	5 40 Jan 5 161 Jan 5 84 Jan	62 May 1 198 Ap 1 106 May	Howe Sound Co	10c 52	2 4 45c 6 28c 2	3 52e 105,8 29e 8,0	500 2 % Jan 500 6c Jan 500 16c Ma	n 3¼ May n 76c May ar 32c Jan
Ohio Oil Penn-Mex Fuel Prairie Oil & Gas Prairie Pipe Line	100	289 298 35 35 560 578 246 256	7 1 90	0 17 Jan 0 520 Jan	40½ Jun 648 Jun	e Kerr Lake Knox Divide Lone Star Consol	10c 3	5/8 3½ - 3½ e 3e e 4e	4 1,3 4e 3,6 6c 44,6		ar 4½ Apr 6c Mar 8c June
South Penn Oil Standard Oil (Ind) Stand Oil (Ky) new w i. Stand Oil of N Y	100 21 25 10 100 9	103 % 109 91 % 91	144,90 5½ 5,80	0 83¼ Jan 0 76 Apr	124¼ May	Marsh Mining Mason Valley Mines	1 18	134			n 3le May n 3½ May
Other Oil Stocks Aetna Cons Oil Alcon Oil Corp		13/2 13/8	1,10	0 1 Jun	e 1¾ Jun	Mohican Copper Montana Tonopahe Morington Mines	12	19c 4c	19c 1,0 4c 1,0	000 15c Ma 000 4c Jun 000 10c Ma 200 6 Ja	ne 4c June 16c June
Allied OilArkansas Nat Gas, con Atlantic Lobos Oil con	1 10 1	10 4c 4c 60 60 60 60 60 60 60 60 60 60 60 60 60	1c 5,00 034 3,40 1 4,00	0 2c Jan 0 81% Fel 0 8 Jan	13 Ap 12½ Ma	Mother Lode Copper- r Nabob Con Mining y National Tin Corp	.10 16	16 8c 28c	16 9c 38c 48,6	100 11½ Ja 000 5c Ap	on 16 May pr 11c June ar 67c May
Boston-Wyoming Oil- Brazos Oil Corp- Carlb Syndicate-	*	7c 83c 9 134 134 7½ 7½	9e 42,00 1e 132,30 2 1,40 7% 15,70	0 57c Ma 0 1 Jun 0 3¼ Jan	990 Jun e 23% Fe g 93% Jun	b New Dominion Copper e New Jersey Zinc	100 141	8c 21/4 141 1	$ \begin{array}{c c} 9c \\ 2\frac{3}{8} \\ 42 \end{array} $ $ \begin{array}{c c} 18,6 \\ 1,5 \end{array} $	000 2c Ja 000 2 Ja 45 141 Jun	an 2% Jan ne 147½ Mar
Columbia Petroleum Continental Petroleum Continental Refining Cosden & Co old com	5	11 1	$egin{array}{c c} 1 & 2.70 \\ 1 & 10 \\ 1 & 20 \\ 9 & 50 \\ \hline \end{array}$	0 5½ Jan 0 1 Jun	n 17 Ma e 4 Ma	or Ohio Copper Pitts & Mt Shasta	-10	5½ 5¼ 9c 5c 22c 1½ 1¼	9c 2, 27c 12, 1¾ 6,	000 5½ Jun 000 7c Ma 000 21c Jun 200 1 Fe	ar 14c Apr ne 29c Jan 21/4 June
Old preferred Creole Syndicate Cushing Petroleum Co Duquesne Oil	5 5 rp-5	2½ 2½ 5c	4 % 20 2 34 2,20 5e 5,00 4 ½ 50	0 4 Ma 0 134 Ja 0 3c Ja	5 Fe 3% Ap 12c Ma	Rex Consolidated Min- San Toy Mining Sheldon Mining	1	8c 8c 5c 5c 13% 35c	17/6 3,	000 5c Jai 000 4c Ma 100 11/8 Ma 000 2c Ja	10c Mar 1½ June
Engineers Petrol Co Equity Petrol Corp, pr Ertel Oil	ref. 21	3c 33c 3 4 13 1/6 1	$ \begin{array}{c cccc} 7e & 35,00 \\ 4 \% & 3,00 \\ 4e & 1,00 \end{array} $	0 32c Ma 0 12% Jun 0 2c Ja	y 72c Ja e 14½ Jun n 7c Fe	b Silver Horn M & D b Silver Pick Consol	1.1	11c 5c 15c 46c	11c 18, 16c 3, 46c 1,	000 5c Ma 000 2c Ja 000 46c Jur 300 414 Ap	12c June 23c Mar ne 90c Apr
Federal Oil. Fensland Oil. Gilliland Oil, com. Glenrock Oil. Granada Oil Corp Cl A	1	7 % 16 1 5 5 1% 1¼	$egin{array}{cccccccccccccccccccccccccccccccccccc$	0 9 Ma 0 3½ Jun 0 83c Fe	r 19½ Jun e 9¼ Ar b 1½ Jun	e Southwest Metals r Spearhead e Standard Silver-Lead			9 1, 1e 2, 19e 2,	100 9 Jun 000 1c Ma 000 10c Ja	ne 16 Feb 11c June 11c Any
Granada Oil Corp Cl A Harvey Crude Oil Hudson Oil Imperial Oil (Canada)	1 2	2e 2e	$ \begin{array}{c cccc} 2 & 10 \\ 2c & 1,00 \\ 0c & 153,00 \end{array} $	0 2 Jun 0 2c Ja 0 7c Ja	e 3¾ AI n 9c Ja n 50c Ma 127½ Ma	or stewart Mining	1 1 1 1 8	0e 80e	87c 38,	100 1c Ma 100 1% Ja 200 46c Ma	ar 15c May 1 1 June ar 87c June
Internat Petrol Keystone Ranger Deve Kirby Petroleum Lance Creek Royalties	9	21% 21¼ 2 0c 80c 61%	$ \begin{array}{c cccc} 2 \% & 28,60 \\ 1 \% & 45,00 \\ 6 \% & 2,10 \\ 3 c & 6,00 \end{array} $	0 14 Ms 0 45c Ma 0 5% Jun	27 1/4 Ma y 11/4 Ja e 26 1/4 Fe	ronopah Extension Tonopah Midway Tonopah North Star	1 1	1 % 1 % 10c 7c 7c 61c	1 ¹¹ / ₁₆ 12c 2, 12c 6, 65c 5,	800 1% Fe 000 5c Fe 000 2c Fe 500 45c Ma	eb 14c Apr eb 12c June ar 1 May
Livingston Oil Corp. Livingston Petrol Lyons Petroleum	1 2	4c 15c 2	5c 15,00 1½ 18,30 9c 14,90	0 10c Ma 0 11/6 Ja	y 27c Ms 1 1 Ms	United Eastern Mining	500 2	11/16 111/16	1¾ 11, 28 1.	800 1% Ap 300 27 Ms 000 2% Ma	or 2½ Jan ar 30½ Jan

01								
Mining (Concluded) Par	Friday Last Sale. Price.	Week's I of Pric	€8.	Sales for Week. Shares.	Range Low.		Jan. 1.	-
Mining (Concluded) Par.	35c	35c	40c	18,000	35e	June	55c M	
West End Consolidated_5		99c 2c	11/16 2c	$20,300 \\ 2,000 \\ 3,000$		Feb June May		ar an
Western Utah Copper1 White Caps Mining10c		10c 7c 3c	10c 7c 3c	2,000 2,000	3c	Feb	9c A	pr I
Yerrington Consol Yukon Gold Co5		87c	88c	900		June	1¼ Ju	
Bonds— Allied Pack conv deb 6s '39		82	8314	21,000	59		90 A 65 M	pr C
Certificates of deposit Allied Pack 8s Ser B w 1 '39	64 951/2	951/2	96	$19,000 \\ 18,000 \\ 5,000$	50 % 76 100 %	Feb Jan 1	99% M	ay lay ne
Aluminum Mfrs 7s1925 7s1933	103½		$103\% \\ 105\% \\ 98\%$	5,000 $25,000$	1021/2	Feb 1	06 A	pr pr
Amer Cotton Oil 6s1924 Amer Light & Trac 6s.1925 Amer Tel & Tel 6s1922	1003/8	106 1/2	106 5/8 100 1/2	$\frac{6,000}{22,000}$	96	Jan l	01 M	ay l
681924 American Tobacco 7s .1923	1011/2	$101\frac{1}{2}$ $102\frac{1}{2}$	$101\frac{1}{8}$ $102\frac{1}{2}$	$\frac{117,000}{3,000}$	99 1/6 101 1/8	Jan 1	103 M	pr 1
6% notes Series A. 1929	103 1003/8	100 1/4	103 1/4	73,000	96%	Jan 1	00% M	ne ine ine ine ine ine ine ine ine ine i
Anglo-Amer Oil 7 ½s_1925 Armour & Co 7 % notes 1930 Atl Gulf & W I SS L 58 1959	103 1	104	$103\frac{1}{2}$ $104\frac{1}{2}$ 63	$11,000 \\ 82,000 \\ 24,000$	102 % 101 ½ 57 %			pr 1
Beaver Board 8s 1923	601/2	60½ 69% 104¼	69 1/8 104 1/2	3,000 80,000		May Jan	75 M 0516 M	ay 8
Equipment 7s1923 Equipment 7s1935 Bklyn Union Gas 7s w 1 '32	102 /8	102 1/8	$\frac{103}{107 \frac{1}{4}}$	$22,000 \\ 181,000$	100¼ 105¼	May I	112½ Ju	pr 8
6s w 1		104 109	$\frac{104 \frac{1}{2}}{109}$	7,000 1,000	109	June	109 Ju	ay ine ay
Canada SS Lines 7s w 1 1947 Canadian Nat Rys 7s_1935	95	95	96 108	6,000	104 1/8	June Feb June	110 M	ar s
58 w 11925 Canadian Pac Ry 6s_ 1924	101%	98½ 101½ 105	$98\frac{\%}{8}$ $101\frac{\%}{8}$ $105\frac{\%}{2}$	$109,000 \\ 40,000 \\ 30,000$	99 1/8	Jan	101 1/2 J	an i
Central Steel 8s1941 Charcoal Iron 8s1931 Chic Union Stat 5s1963	105 94¾		951/2 993/4	5,000 5,000	921/2	Mar	99 1/8 A	pr ine
Cities Serv deb 7s ser B_'66 Deb 7s, Series D1966		105 911/4	150 91½	$\frac{1,000}{7,000}$	100 85	Mar	91½ Ju	
Col Graphophone 8s1925 Com'lth Pow Corp 6s.1947 Consol Gas N Y 7s1922		33 90	33 90	$\frac{1,000}{23,000}$		Jan May Feb	90¼ M	ay an
Cons G E L & P Balt 7s '31		101 105 1/4 99 3/4	$101 \\ 105 \frac{1}{2} \\ 100$	$38,000 \\ 14,000 \\ 119,000$	101 1025% 9914	Jan	106⅓ Ju	ine ine
6s Ser A w 11949 Consol Textile 8s1941 Copper Exp Assn 8s1924	9934		100	6,000	102	Feb	100 1/8 Ju 103 1/8 A	pr
8% notesFeb 15 1925	104 1/4		104 1/4	$\frac{54,000}{22,000}$	103 1/8 102 1/4	Jan	1071/2 Ju	far ine
Cuban Tel 1st 7½s1941 Cudahy Packing 7s1923 Deere & Co 7½s1931 Empire Gas & Fuel 6s.1924	1011/	100 1/4	101	9,000 9,000	95	Feb	102 M	ay ine
Fed Land Bk 4 1/28 w 1. 1942		1001/4	$101\frac{1}{2}$ $100\frac{1}{2}$ 145	$76,000 \\ 65,000 \\ 132,000$	92 1/2 100 100 1/2	May	100½ Ju	ine ine
Gair (Robert) Co 7s. 1937		132 97¾ 103¾	98¼ 103¾	18,000 4,000	95	Feb		ay
Galena-Signal Oil 7s1930 General Asphalt 8s1930 Goodrich (B F) Co 7s1920		104 1/2	$104\frac{34}{103\frac{1}{2}}$	$6.000 \\ 421,000$	102	Jan Jan	107 A 103½ Ju	pr
Grand Trunk Ry 6 16 1986 Gulf Oil Corp 76 1988	105 1	105½ 104	$\frac{106}{104 \frac{1}{8}}$	21,000 16,000	10234	Jan	104% M	lay
Hood Rubber 7% notes '36 Humble Oil & Ref 7s1923	98%	100%	9834	$42,000 \\ 54,000 \\ 173,000$	99 1/8	Jan	101¾ M	ay lay
7% notes192	90	89½ 97 95⅓	90 ¼ 99 ¾ 96	6,000	76	Jan Jan June	99 1/8 Ju	une pr
Kansas Gas & El 6s w i 1928 Kan City Term Ry 6s. 1928 Kennecott Copper 7s. 1930	3 1011	101 1/8	1011/8	5,000 $54,000$	99%	Jan Jan	101½ J	une
Kings Co Ltg 61/2s w i Laclede Gas Light 7s		9814	$\frac{98\%}{100}$	5,000 46,000	9616	Mar Feb	100 1/2 M	lay
Libby McNeill & Libby 7s'3: Liggett-Winchester 7s . 194	2 100%	98%	98%	13,000	981/2	Mar	101%	Apr Apr une
Magma Copper 7s w i_193: Manitoba Power 7s194 Merch & Mfrs Ex 7s194	953	108 9514 9934	108½ 96 99¾	18,000 12,000 11,000	89	Jan June	100 N	lay lay
Morris & Co 7½s 193 Nat Acme Co 7½s 193	0 963	104 7/8	105	2,000 15,000	10214	Jan Mar	107 N 9816	Apr
Nat Cloak & Suit 8s. 193 National Leather 8s. 192	5 99	103 98¾	103 99	7,000	9516	Jan Jan	101	Apr
N Y N H & Hartf 4s_192 500 franc bonds	869			10,000 $743,000$ $118,800$	721/2	Apr	88 J	une une Aay
78 w 1 192 500 Franc bonds	- 739	84 733% 10334	87 74 1/4 103 1/2	1528700	64 36	Mar Mar Jan	78 N	Aay Aay
Phila Electric 6s 194 5 ½8 w 1 194 Phillips Petrol 7 ½8 193	7 993			61,000	0 101	June Feb	100 J	une Aay
Without warrants Procter & Gamble 7s_ 192	3		101 1/8	9,000	0 10114	Apr	102	Aay Feb
Public Serv Corp 7s w 1194 Punta Alegre Sug 7s w 1 '3	7 1033	4 1021/2	106	118,000	0 10214	June	110½ J	Apr
Remington Arms 6s_193 Saks & Cosf7s194 Seers Received & Co.7s 19	2 983	4 9734	95 98¼ 100%	85,000 35,000 10,000	973 0 9812	June June Jan	100 3/8	Apr Apr
Sears, Roebuck & Co 7s '2 7% serial notes Oct 15 '2 Shawsheen Mills 7s193	1 103	4 101	101 14	12,00	0 97	Jan Jan	102	Apr Apr
Solvay & Cie 8s192 Southw Bell Telep 7s_192 Stand Oil of N Y deb 6 1/28'3	7 - 1023	105 1	105%	15,00	0 102 1/4 0 100 1/4	Jan Jan	106 M 103 1/8	May Apr
7% serial gold deb 192	5	105	105 1/4	15,00 12,00 1,00	0 104	Jan	108¾ 106 106	Apr Apr
7% serial gold deb192 7% serial gold deb192 7% serial gold deb192	271 105		6 106 3/	4,00	0 104 1/4	Feb Feb	107	Jan May Jan
7% serial gold deb _ 192 7% serial gold deb _ 192 7% serial gold deb _ 193	20 107	107	107 1	6,00 5,00	0 1053	Mar	107 1/8 . 110 1/2	June Jan
Stewart Warner 8s 193	26 108	107 ½ 108	1081	8,00 8 5,00	0 106 0 1003/2	Apr Jan	109 . 113¼ 1	June May
Sun Co 7s193 Swift & Co 7s193	31 - 101 25 101	1003	§ 100 ½ § 102 § 102 ¾	47.00	0 100 %	Jan	102	May June
7sAug 15 19: Texas Co 7% notes19: Tidal Osage Oil 7s19:	31 102 23 101	8 1017	$\frac{102}{6}$ $\frac{101}{2}$ $\frac{101}{2}$	8 21,00 8 81,00 4,00	0 101 0 101 0 995		103 ½ 102 ¾ 104 ¼	Apr Apr Apr
Union Oil of Cal 6s194 United Oil Produc 8s195	12 100	16 1003	$\frac{2}{4}$ $\frac{101}{105}$	25,00	C 100 1	June Feb	102 110	May Apr
United Rys of Hav 7 1/28 ': Utah Securities 6s19	36	104	$\frac{104}{91}$	5,00 5,00	00 100 91	Jan June	108 1001/4	Apr May
Vacuum Oil 7819 Valvoline Oil 6s Ser A wi. '	36 37 99	1063 14 99	8 107 993	$\begin{array}{c c} 12,00 \\ 4 & 4.00 \end{array}$	$\begin{array}{c c} 00 & 106 \\ 00 & 99 \end{array}$	Jan May	107 % 100 %	Feb May
Western Elec conv 7s.19: Winch Repeat Arms 7 1/28'			1083 1023					Mar June
Foreign Government and Municipalities.								
Argentine Nation 7s_19 \$Berlin 4s			4 100	154,00 2 g50,00	00 2	Jan June	100¼ 5¼	Jan
Brazil (USof) Coffee 7 1/48'	52 87 52	80	16 87 16 87	111,00 35.00	00 863 00 863	§ June § June	987/8	May May
7½s (£1,000) w i 19 § Elberfeld 5s 1932-' Greater Prague 7½s w i ' Meyleo 4s	52	91 16 41	4 92!	8 92.00	00 913	4 June	925%	Apr
Mexico 4819 3s5s	45 41	13 19	42 ! 13 19	495,00 10,00 10,00	00 113	June June June	151/2	Apr Apr June
Montevideo (City) 7s w i' Russian Govt 6 1/2s 19	19	97	97	44,00	$\begin{array}{c c} 00 & 97 \\ 00 & 13 \end{array}$	2 Jan	971/8 301/4	June Apr
Certificates19	21	16		38,00	00 13	2 Jan	26 14	Apr
Serbs, Croats and Sloven (Kingdom of) 8s w 1_19	es 95	1/2 95 3/4 102	16 95 16 102	169,0 113,0	00 95 00 95	June Jan		June
Switzerland Govt 51/28 19	29 102	-	-	a Stock			107 1/8	Mar

Switzerland Govt $5\frac{1}{2}$ 8 1929 | 102\frac{1}{2} | 102

Quotations for Sundry Securities.

			indry Securities.
			Joint Stk. Land Bk. Bonds Chic Jt Stk Laud Bk 5s. 1939 9984 10014
Atlantic Refining110/1	000	1045	58 1951 opt 1931 102 103
	400	119	58 1952 opt 1932 103 ¹ 4 5½ 1951 opt 1931 104 ³ 4 RR. Equipments—Per Ct Basis
Chesebrough Mig new_100	190 2	96	Atch Topeka & Santa Fe 6s. 5.40 5.10
Preferred new 100 Continental Oil 100	138	42	Atian Coast Line 6s & 61/4s 5.45 5.20 Baltimore & Ohio 41/4s & 6s 5.65 5.20 Buff Roch & Pitts 4s & 41/4s 5.20 4.90
Cumberland Pipe Line Co. 50 Cumberland Pipe Line 100	140	145	Equipment 68 5.40 5.15
Eureka Pipe Line Co100 Galena Signal Oil com100		58	Caro Clinchfield & Ohio 5s. 6.00 5.50
Preferred old100 Preferred new100	100	111 104 175	Central of Georgia 4 ½ = 5.75 5.25 Central RR of N J 6 = 5.40 5.10 Chesapeake & Ohio 6s & 6 ½ s 5.60 5.25
Illinois Pipe Line100 Indiana Pipe Line Co 50		92 221 ₄	Equipment 58 5.40 5.10 Chicago & Alton 65 6.00 5.50
National Transit Co_12.50	•26	27 11	Chicago & Alton 68
New York Transit Co100 Northern Pipe Line Co100	98	100	Chicago Ind & Louisv 4 1/8 5.60 5.15 Chicago St Louis & N O 58 5.35 5.15
Penn Mex Fuel Co 25	•35	37	Chicago & N W 4168 5.25 5.00
Prairie Oil & Gas 100 Prairie Pipe Line 100 Golov Potinton	248	251	Equipment 6s & 6 1/8 5.50 5.20 Chic R I & Pac 41/8, 5s, 6s 5.65 5.25 Colorado & Southern 5s, 6s 5.65 5.30
Solar Refining 100 Southern Pipe Line Co. 100	94		
South Penn Oil 100 Southwest Pa Pipe Lines 100 Standard Oil (California) 25	60	64 1021 ₄	Belsware & Hudson 6s 5.85 5.25 5.25 Great Northern 6s 5.45 5.20 Hillinois Central 4½s, 5s & 6s 5.45 5.20 Equipment 7s & 6½s 5.40 5.15 \$.40 5.15 \$.30 \$.35
	10634	107	Illinois Central 4 15. 55 & 65 5.45 5.20 Equipment 75 & 6145 5.40 5.15
Standard Oll (Kentucky) 25	•94	95 190	Kanawha & Mich 4 1/5 8, 68 5.60 5.35 Louisville & Nashville 58 5.25 5.00
Standard Oil of New Jer_ 25 Preferred100 Standard Oil of New Y'k.100	181	182 1161 ₂	Equipment 68 & 6368 5.40 5.25
Standard Oll of New Y'k.100	426	428 460	Minn St P & S S M 4 1/8 & 58 5.50 5.20 Equipment 6 1/8 & 78 5.65 5.35 Missouri Kansas & Texas 58 6.00 5.50
Standard Oil (Ohio)		120 35	Minn St P & S S M 4 1/8 & 58 5.50 5.20 5.65 5.35 Missouri Kansas & Texas 58 Missouri Pacific 58 5.75 5.25
Union Tank Car Co100	97 1061 ₂	99	Miseouri Pacific 5s 5.75 5.25 Equipment 6s & 61/8 5.75 5.35 Mobile & Ohio 41/8, 5s 5.85 5.20
Preferred		427 25	New York Central 41/28, 58 5.35 5.10 5.50 5.25
Other Oil Stocks		1	Norfolk & Western 4168 5.20 5.00
Atlantic Lobos Oil (no par)	*984	1014 45	Equipment 6s 5.40 5.10 Northern Pacific 7s 5.50 5.10
Preferred	•114 170	116 180	Northern Pacific 7s. 5.50 5.10 Pacific Fruit Express 7s. 5.45 5.20 Pennsylvania RR 4s & 41/4s. 5.25 5.00
Merritt Oil Corporation 10 Mexican Eagle Oil 5	•10 •13	10 ¹ 4	Equipment 68
Tobacco Stocks			Reading Co 416
American Cigar common.100	65 80	69 85	Sephoard Air Line 414 & 58 6.10 5 65
Amer Machine & Fdry_100 American Tobacco scrip	130	250 133	Southern Pacific Co 4 168 5.25 5.00
British-Amer Tobac ord. £1 Brit-Amer Tobac, bearer £1	•163 ₄ •163 ₄	17 ¹ 2 17 ¹ 2	Equipment 78. 5.40 5.15 Southern Ry 41/8, 58 & 68. 5.75 5.35 Toledo & Ohio Central 68. 5.65 5.30
Conley Foil (new) (no par) Helme (Geo W) Co, com.100	*12 145	15 149	Union Pacific 78
Preferred 100 Imperial Tob of G B & Ire	109 •131 ₄	113	Public Utilities
Johnson Tin Foil & Met_100 MacAndrews & Forbes100	85 x101	95 103	Amer Gas & Elec, com 50 142 146
Preferred100		97 33	Amer Light & Trac. com 100 136 138
Mengel Co100 Porto Rican-Amer Tob100 Scrip	•65	33 54 75	Preferred100 84 87
Scrip	•65 •34	75 36	Amer Public Util, com100 16 18 18 28 3012
Universal Leaf Tob com 100	118 99	123 162	Preferred
Young (J S) Co100 Preferred100	80 90	85 97	Cities Service Co, com100 218 220 6684 6714
Rubber Stocks (Clevel	and pr	sces)	Colorado Power, com100 1512 17 Preferred100 86 89
Pirestone Tire & Rub com 10	70 881 ₂	9112	Com'w'th Pow, Ry & Lt_100 29 30 61 64
6% preferred100 7% preferred100 Gen'l Tire & Rub, com _ 100	85 225	8738	Federal Light & Trac 100 25 27
Goodyear Tire & R. com 100	92 11	12	Preferred100 70 73
Preferred 100 Prior preferred 100 Goodyear T&R of Can pf 100	35 691 ₂	36 71	Mississippi Riv Pow.com100 22 23 Preferred100 79 81 First Mtge 5s, 1951J&J 92 ¹ 4 93 ¹ 4
Goodyear T&R of Can pf 100 Miller Rubber 100	70	74	First Mtge 5s, 1951J&J 92 ¹⁴ 93 ¹⁴ S f g deb 7s 1935M&N 100 102 Northern Ohio Elec.(no par) *10 11
Preferred	93	9412	Preferred
Mohawk Rubber100 Swinehart Tire & R.com_100	22	30	Preferred 100 90 93 Nor Texas Elec Co. com 100 90 93
			Preferred 100 83 85 Pacific Gas & El. 1st pref 100 87 8812
Sugar Stocks Caracas Sugar 50	•11	13	6% preferred 100 80 83
Cent Aguirre Sugar com. 20 Central Sugar Corp. (no par)	*74		7% preferred 100 101 103 Gen M 7 168 1941 M&N 103 105
Preferred100 Cupey Sugar common100	40	60	Republic Ry & Light 100 14 17 16 17 17 18 17 19 19 19 19 19 19 19
Preferred100 Fajardo Sugar100	71	70 74	South Calif Edison, com 100 104 105 Preferred 100 119
Federal Sugar Ref, com_100 Preferred100	105		Standard Gas & El (Del). 50 *19 20 Preferred 50 *48 49
Godchaux Sug Inc. (no par) Preferred	74	16 78	Tennessee Elec Pow com 1414 1412 40 2d preferred 40 4012
Great Western Sug, com_100 Preferred100	105	235 110	United Lt & Rys, com100 50 55 1st preferred100 74 77
Holly Sug Corp.com(no par) Preferred100	44	16	Western Power Corp100 2812 30 Preferred100 7612 7812
Juncos Central Sugar 100 National Sugar Refining 100	144	100	Am Cot Oil 6s 1924_M&S2 9858 9878
Santa Cecilia Sug Corp. pf. 100 Sayannah Sug, com_ (no par	13	16 45	Amer Tel & Tel 6s 1924_F&A 10112 10134 6% notes 1922A&O 10038 10058
Preferred 100 West India Sug Fin, com 100 Preferred 100) 88	100	Am Tob 7% notes '23.M&N 10238 10258 Anaconda Cop Min6s' 29 J&J 10014 10012
Industrial & Miscellaneou	8	52	7s 1929 Series BJ&J 103 10314 Anglo-Amer Oil 7 ½8 25 A&O 10314 10312
American Hardware10 Amer Typefounders,com.10	0 52	180 55	Deb 6s J ne 15 '23 J&D15 100
Preferred10 Bliss (EW) Co, new_(no par Preferred5	0 92	98 311	1 - 1016-1016-
Borden Company, com10	0 104	107	- Canadian Pac 6s 1924.M&S2 1013s 1015s Federal Sug Ref 6s 24.M&N 1003s 1003s 10034
Celluloid Company 10	90	98 100	Hocking Valley 68 1924. M&S 10038 10058
Childs Co, com10	$0 113 \\ 0 104$	118 107	Interboro R T 7s 1921.M&S 94 98 K C Term Ry 6s 23.M&N15 10114 10112 6 1/4s July 1931J&J 10312 105
Havana Tobacco Co10 Preferred10	0		Laclede Gas 78 Jan '29 F&A 9958 9978
1st g 5s, June 1 1922_J&I International Salt10	0 62		Lehigh Pow Sec 6s '27.F&A 8912 90 Sloss Sheff S & I 6s '29.F&A 96 97
International Silver, pref 10 Lehigh Valley Coal Sales. 5	0 10	12 80	Swift & Co 7% 1925_A&O15 10158 10178 7% notes Aug 15 1931 10258 10278
Phelps Dodge Corp10 Royal Baking Pow, com.10	0 105	110	Texas Co 7s 1923 M&S 1011s 10114 U S Rubber 7 16s 1930 F&A 108 10812
Preferred10 Singer Manufacturing10	0 94	97	Utah Sec Corp 68'22.M&S15 100 10012 West Elec conv 78 1925.A&O 10888 10858
		100.01	180 pays accrued dividend. s New stock.

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. fFlat price. k Last sale. n Nominal. zEx-div. y Ex-rights. t Ex-stock div.

Investment and Kailroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns to obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings. Jan. 1 to Latest Date. Week or Current Previous Current Previous			ROADS.				Jan. 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Akr Canton & Young Alabama & Vicksb. Ar Ann Arbor. — — — — — — — — — — — — — — — — — — —	lay pril i wk June lay pril lay pril lay lay lay lay lay lay lay lay lay la	\$199,626 271,563 99,654 15073 948 330,541 206,079 363,956 6,386,035 16861752 237,771 821,001 8,283 420,022 585,270 12,121 6,454,487 129,672 232,205 6,0098 1,359,850 3,429,173 6517,689 1,367,83 12401 625 1,348,545 1,348,341 1,3	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	8,72,766 1,02,676 1,159,446 67,877,744 1,033,329 9,39,869 1,1524,544 81,098,644 1,098,644 1,098,644 1,098,644 1,098,646	\$ 513,747 1,094,100 1,094,100 1,094,100 1,041,109 1,020,1159 1,044,109 1,128,284,499 1,1058,717 1,416,444 1,058,717 1,416,444 1,79,914,927 1,209,949 1,230,949 1,231,177 20,949 1,209,94 1,209,9	Monongahela Conn- Montour Nashv Chatt & St L Nevada-Cal-Oregon Nevada Northern Newburgh & Sou Sh New Orl Great Nor. NO Texas & Mexico Beaum S L & W St L Brownsv & M New York Central Ind Harbor Belt Lake Erie & West Michigan Central Clev C C & St L Cincinnati North. Pitts & Lake Erie Tol & Ohio Cent Kanawha & Mich N Y Chie & St Louis N Y Chie & St Louis N Y Connecting N Y N H & Hartf N Y Ont & Western Norfolk Southern Norfolk Southern Norfolk Southern Northern Pacific Northwestern Pac Pennsylv RR & Co. Balt Ches & Atl Cinc Leb & Nor Grand Rap & Ind Long Island Mary'd Del & Va N Y Phila & Nor Tol Peor & Wesst W Jersey & Seasl Pitts C C & St L Penn System Pere Marquette Perkiomen Phila & Reading Pittsb & Shawmut Pitts Shaw & Nortl Pittsb & West Port Reading Quincy Om & K C Rich Fred & Potom Rutland St Jos & Grand Isl' St Louis San Fran Ft W & Rio Gran St Ley Sof Texas St Louis Southwest St Louis Southwest St Louis San Fran Ft W & Rio Gran St Ley Fof Texas St Louis Southwest St Louis San Fran Ft W & Rio Gran St Ley Southern St Louis Transfer San Ant Uvalde & Geaboard Air Line Southern Pacific C Southern Pacific C Southern Pacific C Southern Railway Ala Great South Con Short Line Southern Railway Ala Great South Core Short Line Southern Railway Ala Great South Core Short Line Total system Ore Wash R & Su Texas & Pacific Total System Ore Short Line Total System Ore Short Line Total System Ore Wash R & Su Union Ra (Penn) Utah Vicks Shrev & Pac Virginian Railroad Wabash R Western Pacific Ore Short Line Total System Ore Wash R & Su Union Railroad Wabash R Western Railroad Wabash R R Western R Ore Wash R R Or	March May April April May 3d wk June May	\$ 104.596, 14.	\$ 1.56.7.34 4.826.5.29 4.893.581 8.651.373 306.5.82 112.7.77.11 6.61.690 215.924 1.64.9.928 6.7.394 1.22.391 1.95.393 2.13.170 2.15.249 2.13.170 2.15.249 2.13.170 2.15.249 2.13.170 2.15.249 2.13.170 2.15.249 2.13.170 2.15.249 2.10.24,399 907.088 9.12.299 7.88.5.277 8.8.18.11 2.02.4,399 907.088 9.12.302.511 2.02.4,399 907.088 9.12.302.511 2.02.4,399 907.088 9.12.302.511 2.02.4,399 907.088 91.205.91 2.104.399 1.27.07.087 2.105.91 2.107.090 2.108.108.108 1.27.07.07 2.108.108.108 1.27.07.08 2.108.108.108 1.27.07.08 2.108.108.108 1.27.07.08 2.108.108.108 1.27.07.08 2.108.108.108 2.108.108.108 2.108.108.108 2.108.108.108 2.108.108.108 2.108.108.108 2.108.108.108 2.108.108.108 2	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	\$\begin{array}{cccccccccccccccccccccccccccccccccccc

AGGREGATE	OF GROSS	EARNINGS-	-Weekly	and	Monthly.

	TO CITUDO	AIL OF	OZODD D		III GB WOOLIJ	W22 474 0				
Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%	Monthly Summ	aries.	Current Year.	Previous Year.	Increase or Decrease.	%
2nd week Apr (14 roads) 3d week April (13 roads) 4th week April (9 roads) 1st week May (9 roads) 2d week May (18 roads) 4th week May (18 roads) 4th week May (15 roads) 2d week June (17 roads) 2d week June (18 roads) 3d week June (18 roads)	$\begin{array}{c} 11,126,891 \\ 8,495,541 \\ 7,283,537 \\ 7,416,004 \\ 12,713,122 \\ 17,398,247 \\ 12,953,923 \\ 12,971,059 \end{array}$	12.141,585 9,732,254 7,119,471 7,157,170 12,617,570 16,502,052 12,404,769	$\begin{array}{c} +164,066 \\ -258,834 \\ +95,552 \\ +896,195 \\ +549,154 \\ +230,209 \end{array}$	8.36 12.71 2.30 3.61 0.76 5.43 4.43 1.81	January235,39 February235,62 March234,98	230,410 5 233,067 5 234,559 8 234,686 3 234,972 224,784 5 234,880 5 234,880 6 234,202	460,989,697 504,599,664 496,784,097 534,332,833 464,440,498 406,864,055 393,892,529 400,430,580 473,433,886	554.718.882 617.537.676 640.255.263 590.468.164 527.480.047 469.195.808 405.203.414 457.374.460	\$ -66.407.116 -50.119.218 -120.753.579 -105922 430 -126027 666 -120.615.992 -4.772.834 +16.059.426 -15.866.410	9.03 19.55 16.54 21.34 22.87 16.05 1.18 3.51

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of June. The table covers 17 roads and shows1.46% increase in the aggregate over the same week last year.

Third Week of June.	1922.	1921.	Increase.	Decrease.
	8	S	8	8
Buffalo Rochester & Pittsburgh	232.205	289,701		57,496
Canadian National Railways	1.997,672	1.972.145	25.527	
Canadian Pacific	2,969,000	3,274,000		305,000
Colorado & Southern	469,611	383.737	85,874	
Duluth South Shore & Atlantic_	91,022	76,864	14.158	
Grand Trunk of Canada				
Grand Trunk Western	2,145,607	2,030,561	115.046	
Detroit Grand Haven & Mil				
Canada Atlantic				
Miner Range	6,058		2,465	7.7.7.7.7
Minn apolis & St Louis	286,431	331,851		45,420
Iow. central.			* 000	
Mobile & Ohio	312,471	306,582	5.889	
Nevada California & Oregon	9,756	7.394	2,362	
St Louis Southwestern	488,376		13,123	
Southern Railway	3,412,133	3,018,942	393,191	777 777
Texas & Pacific	565,398	627,729		62,331
Total (17 roads) Net increase (1.46%)	12,985,740	12,798,352	657,635 187,388	470,247

Net Earnings Monthly to Latest ates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

surplus of reported this	STEA	M railr	oad and	indust		panies
A			-Net from 1922.	Railway —	Net after 1922.	Taxes—— 1921.
Akron Canton & May From Jan 1	Youngsto 199,626 872,766	wn— 129,296 513,747	92,867 397,132	41,556 86,512	81,867 350,045	$32,556 \\ 41,512$
Atchison Topeka May15 From Jan 1_67	073,948 $877,744$	15,218,955 $74,349,902$	2,973,244 $13,318,267$	5,104,852 13,893,065	$\substack{1,896,766\\8,161,200}$	4,286,394 9,655,067
May From Jan 1 1 Atlanta & West	330,541 $530,329$	238,127 1,228,284	$\substack{-15,398 \\ -170,678}$	$\substack{-161,283 \\ -761,893}$		-179,672 $-853,655$
May From Jan 1 Atlantic City—	205,079 939,869	$217,584 \\ 1,058,717$	$32,961 \\ 131,743$	39,559 $117,647$	$\frac{22,507}{82.829}$	$\frac{24,043}{40,064}$
May From Jan 1. 1 Atlantic Coast L		$^{414,921}_{1,416,444}$	$\frac{66,357}{62,237}$	98,854 $-149,820$	-39,684	-245,008
May 6 From Jan 1 31 Baltimore & Ohi	0.386,035 $0.524,544$	5,375,820 31,776,934	1,975,578 9,873,657	$\substack{429,198 \\ 5,277,583}$	1,703,262 $8,537,036$	$153,661 \\ 3,948,662$
May16 From Jan 1 81 Bangor & Aroost	.861,752 $.098,644$	15,722,738 79,914,927	3,716,858 $17,176,627$		$2,984,053 \\ 13,627,890$	2,004,011 8,572,812
From Jan 1 3 Bessemer & Lake	e Erie-	533,948 3,337,177	325,464 $1,592,730$	$44,860 \\ 473,041$	$\substack{261,190\\1,291,827}$	$\frac{12,102}{289,708}$
From Jan 1 3 Boston & Maine	-	1,162,699 4,271,276	-127,972 $-87,697$	-825,998	-160,673 $-251,428$	85,928 —974,427
From Jan 1.31 Brooklyn E D 7	,325,380 'erminal-	-	1,093,879 4,212,363-			36,536 -3,182,151
May From Jan 1 Buffalo Rocheste		109,881 564,964 burgh—	54,424 270,185	37,570 161,141	47,836 238,201	30,656 127,282
May From Jan 1 5 Buffalo & Susque		1,191,019 5,936,668 163,980	-56,616 $645,591$ $-41,674$	114,743 70,150 —31,006	-91,783 $466,339$ $-44,924$	79,739 $-105,091$ $-34,306$
May From Jan 1 Canadian Pacific	663,125 c Ry—	905,198	12,513	-213,812 $3,293,551$	-3,774	-230,312
May13 From Jan 1_62 Carolina Clinchi May	ield & Oh		7,451,758 232,023	9,845,408	191,906	165,989
From Jan 1. 3 Central of Georg May	,164,035 gia—	2,972,636 1,789,188	1,036,052 359,756	542,394 36,235	835,584 278,917	390,697 42,483
From Jan 1 8 Central RR of N	,754,902 ew Jersey	9,191,250	1,681,375 220,117	369,569 692,280	1,256,103 $-40,134$	53,029 563,504
From Jan 1 19 Chesapeake & O May	hio Lines 7,657,318	8,017,908	3,277,064 1,778,101	3,673,373	1,977,000 1,508,752	2,426,108 1,776,917
	n— 2,136,783	2,455,399		4,999,505	6,878,229 37,248	3,842,727 317,962
Chicago Burl &	Quincy- 2,401,625	12,534,930	3,296,040	2,350,905	1,780,027 2,356,752	601,746 1,551,404
FromJan 1_61 Chicago & Easte May From Jan 1 9	rn Illinoi 1,848,545	s— 1,983,644	187,982	25,815 $-212,000$	102,584 1,175,124	9,018,716 $-59,449$ $-639,728$
Chicago Great May From Jan 1	Western- 1,978,569		159,695	259,227 986,989	81,i37 498,792	187,850 607,437
Chicago Ind & May From Jan 1.	Louisy-		324,738	122,531	260,263 1,235,264	56,834 344,120
Chicago Milw & May1 From Jan 1_5	st Paul- 2,249,791	11,059,949	1,645,578	647,252 1,595,375	841,012	-105,903 $-2.077,617$
Chicago & Nort May1 From Jan 1 53	1,758,933	10,365,928		-1,396,581 $-731,168$		-2,178,490 $-4,638,672$
May From Jan 1-1	2,206,981 $0,589,618$	1,926,903	$350,404 \\ 1,453,126$		209,468 $794,428$	$-417,018 \\ -719,950$
From Jan 1 16	$2,483,720 \\ 3,570,412$	18,687,649				596,184 1,419,601
From Jan 1 3	5,516,145 $0,381,541$	7,294,703 $34,713,853$				$\substack{972,080\\2,954,482}$
May From Jan 1	$889,503 \\ 3,573,291$	$\substack{651,663 \\ 2,077,291}$				218,560 $190,931$
East St Louis C May From Jan 1	179,640 $837,789$	$\begin{array}{c} 130,713 \\ 682,602 \end{array}$			$90,973 \\ 371,752$	50,687 178,401
May From Jan 1 Elgin Joliet & F	480,300 1,585,1 9 5	416,136				$28,006 \\ 238,489$
	1,925,601			265,274 $2,213,461$	658,379 3,139,024	198,111 1,838,950

					_	
19:	38 from 22.	Railway — - 1921.	-Net from 1922.	Railway— - 1921.	—Net after 1922.	Taxes————————————————————————————————————
El Paso & Southwe May 87 From Jan 1 4,14	stern- 0,370	880,257 4,977,296	233,963 1,165,686	207,304 740,102	137,897 685,173	119,571 266,659
	w York 6,456 5,347	131,984 595,967	22,850 89,718	25,055 50,314	19,850 $74,496$	22,033 35,617
Florida East Coast- May 1,30	6,104	1,158,339	563,167	173,606	499,593	70,763
	ern— 8,052	146,302	3,096,994 23,425	2,232,071 16,465	2,793,832 17,575	1,938,556
Galveston Wharf—	8,536 1,202	804,446 225,444	48,985	-20,528 $105,445$	19,784 —16,243	-48,646 88,445
From Jan 1 60 Georgia Railroad—	8,252 7,341	1,045,322	35,514 85,346	475,907 $-24,984$	-51,492 77,995	390,902 30,956
From Jan 1 1,94 Grand Trunk System Atlantic & St Law	6,378 m—	2,224,071	257,007	-83,840		-113,780
May 15 From Jan 1 1,20	$3,392 \\ 0,037$	249,600 1,418,472	$\begin{array}{c} -71,535 \\ 35,239 \end{array}$	$\frac{41,801}{-4,120}$	$-88,435 \\ -49,305$	-22,596 $-101,265$
From Jan 1 96	$8,458 \\ 8,928$	151,462 $837,675$	$\substack{63,264 \\ 479,414}$	47,447. $291,611$	55,998 $443,191$	41,069 266,811
From Jan 1 1,98	32,797 $32,190$	281,479 $1,429,559$	$\frac{192,996}{410,806}$	$\begin{array}{c} -52,293 \\ -233,392 \end{array}$	$\frac{185,834}{375,386}$	-58,529 $-259,562$
Grand Trunk We May 1,28 From Jan 1 5,66	6,828	1,299,998 5,515,890	260,289 727,322	223,125 $156,311$	$^{198,310}_{412,899}$	-167,612 $-104,357$
Great Northern— May 7,69 From Jan 1 _ 33,48	00,262 87,954 3	7,315,244 33,455,184	1,440,050 4,514,855	592,759 801,379	754,891 1,548,377—	153,497 $-2,932,732$
May13,50 FromJan 1_64,72	14,519			*1,497,240	1,923,919 9,356,084	806,936 7,352,868
International & Gre May 1,28 From Jan 1 5,65	eat Nort 86,549		270,169 882,519	325,663 455,969	236,445 713,113	283,067 285,687
Lake Terminal Ry- May 10	05,234	100,967	34,585	16,948	28,248	11,048
Lehigh Valley— May 4.60	57,293 09,888	603,616	85,373	25,644 252,254	132,189 -105,190	-4,509 113,240
From Jan 1 26,23 Louisville & Nashy May11,93 From Jan 1 _50,16	ille-	9,893,634	2,944,151 3,394,242	-539,255 406,602	1,891,720- 2,820,739	111,333
Maine Central— May 1,88	64,850	47,774,594 1,553,954	8,918,581	-46,396	7,130,385- 262,032	-1,520,722 -235,616
Minneapolis & St I May 1,12	27,104 Louis— 27,650	8,880,930 1,234,432	72,898	-170,997	267,964 8,242	-590,416 $-260,712$
From Jan 1 6,23 Missouri Kansas & May 4,59	37,447 Texas 8	6,438,645	791,673 1,497,608	-183,468 718,269	476,781 1,230,126	-566,712 $500,220$
From Jan 1 20,72 Missouri Pacific—	22,103	25,488,740	6,157,464	3,914,035	5,012,878	2,998,519 969,116
May 8,63 From Jan 1 39,86 Mobile & Ohio—	31,400		1,314,475 5,842,176	1,313,058 4,100,934	933,668 3,935,113	2,634,226
From Jan 1 7,04 Columbus & Gre	ensville		363,987 1,585,304	269,116 $722,401$	309,797 $1,292,912$	207,513 $415,468$
	25,834 88,475 necting-	112,717 673,554	$\frac{34,691}{93,022}$	-7,735 $-83,072$	$\frac{29,116}{70,532}$	-23,330 $-151,830$
May 1	79,537 77,556	$61,690 \\ 318,296$	59,442 $181,940$	$^{8,300}_{-25,567}$	57,168 $171,059$	-34,751
May	20,218 26,204 St. Loui	215,924 659,423	$-31,693 \\ -34,634$	-23,941	$-33,749 \\ -47,266$	-41,806
May 1,8 FroG Jan 1 8,3 Newburgh & South	$80,791 \\ 91,524$	1,649,928 $8,483,501$	$\frac{313,018}{785,761}$	$^{8,012}_{-488,747}$	$\frac{266,592}{593,400}$	$\substack{-45,522 \\ -742,805}$
May 20 From Jan 1 8	$06,639 \\ 18,608$	$82,841 \\ 549,167$	$82,583 \\ 285,812$	$\frac{-4,808}{35,976}$	$\substack{69,138 \\ 224,052}$	$-14,678 \\ -11,829$
From Jan 1 1,0	15,607 $53,495$	195,393 1,043,243	$\substack{84,478 \\ 258,735}$	$^{16,372}_{159,098}$	69,432 $183,419$	81,381
New York Central May26,5 From Jan 1 1290	26,625 $95,375$	26,623,004 129711,339	5,177,488 27,305,978	$\substack{6,117,440\\19,451,107}$	3,564,036 19,237,874	4,413,759 11,263,194
Cincinnati North May2 From Jan 1 1,4		$302,513 \\ 1,384,618$	27,999 374,270	$\begin{array}{c} 88,472 \\ 241,587 \end{array}$	15,883 $286,094$	73,857 168,519
Cleve Cin Chic & May 7,1 From Jan 1 33,2	St Lou 02,263	6,647,935	2,692,605 9,330,459	1,014,795 4,529,005	2,160,100 7,264,685	699,177 2,948,844
Indiana Harbor	Belt— 10,039	712,299 3,680,431	289,985 1,368,079	170,470 401,086	248,406	151,072
Kanawha & Mic	chigan- 91,923	456,080 1,822,621	-88,191 -14,487	114,050 —99,129	-114,612 $-152,465$	78,394 277,409
Lake Erie & We	stern-	780,577	100,608	168,082	56,503	92,991
Michigan Centra May 6,7	al— 40,054	5,885,226	531,194 2,314,561	87,709 1,221,186	311,903 1,852,165	995,814
From Jan 1 30,2 Pittsburgh & La	13,621 ke Erie	2,024,394	7,614,430 —7,183	4,488,121 304,820	6,029,193 $-89,487$	3,358,639 119,670
May 1,9 From Jan 1 9,7 Toledo & Ohio C May 3		10,720,434	-308,505 $-203,726$	944,877	-708,018 $-258,754$	-140,673 106,861
From Jan 1 3,2 N Y Chicago & St 1 May 2,5	83,361 Louis—	4,071,579	18,955 769,475	391,184 411,421	-256,174 $-256,174$ $645,981$	113,429 315,374
From Jan 1 11,6 N Y New Haven &	15,691 Hartfe	10,911,060 ord—	3,467,902	2,193,267	2,855,707	1,697,186
May10,4 From Jan 1 47,5 N Y Ontario & We	97,890 estern—		2,068,514 10,102,983	-931,746	1,681,505 8,165,846	-2,923,352
From Jan 1 4,7 N Y Susquehanna	& Wes	5,156,229 tern—	153,502 $661,231$	273,177	$\frac{115,052}{470,370}$	147,232 95,393
	$\frac{801,612}{650,808}$	331,230	-10,080 $172,650$		-35,615 $46,749$	-9,469 $-204,593$
	719,969 $147,257$	$\substack{606,544\\3,227,244}$	123,083 $633,204$		90,737 $484,836$	-17,828 $149,413$
May 8,9 From Jan 1 36,5	994,145	$\substack{6,613,062\\32,141,052}$	3,604,549 11,265,917		3,152,602 9,011,864	680,149 2,094,394
May 7,3 From Jan 1 33,6	378,960 621,547	7,037,078 33,018,536	631,255 3,569,888	31,920 3 1,253,249	-120,136 $-196,041$	-634,676 $-2,418,983$

-	-Gross from 1922.	Railway— 1921.	—Net from 1922.	Railway— 1921. S	Net after 1922. \$	Taxes 1920.	
Pennsylvania B May4 From Jan 1 1	0.634.489	40.773.401	8,529,668	6,165,562 18,485,597	6.693,926	4.265,302	-
Baltimore Ch	iesapeake d	& Atlantic-	-24.088				Į
May From Jan 1	$144,443 \\ 518,792$	127,075 $562,323$	-24,088 $-108,551$	-11.899 -86.650	-28,967 $-114,729$	-16,817 $-92,882$	I
Long Island- May From Jan 1 1	2,666,564	2,472,347 9,974,357	708,090 1,982,371	344.248 $-11,154$	530,700 $1,585,222$	197,579 $-357,846$	I
Maryland De May From Jan 1	95,417 375,846	Virginia— 103,031 426,633	-23,570 $-92,298$	-2,524 $-43,093$	-25,865 $-95,316$	-5,282 $-46,714$	H
Pitts Cinc Ch May From Jan 1 3	8,642,305	7,598,924	1.786.255 6.863.906	230,431 913,574	1,429,695	-159,551 $-793,755$	
West Jersey May From Jan 1	& Seashore 1,080,086		226,099 362,295	115,034	162,418 271,461	52,074 418,601	
Peoria & Pekin	Union— 130,617	121,480	-1,251	9,638	-16,251	-1,235	
Pere Marquette May	3,400,302	705,493 3,089,445	187,928 722,590		116,428 567,8 2 0	88,640 253,584	1
From Jan 1 : Perkiomen—	14,902,883	13,901,395	3,333,512	1,737,402	2,605,535	1,286,620	1
May From Jan 1 Philadelphia &	101,245 463,350	$96,261 \\ 541,102$	43,223 $185,430$		$\frac{38,352}{157,922}$	$33,729 \\ 272,109$	
From Jan 1 3	5,335,018 $32,586,628$	$7,009,505 \ 35,106,724$	$\substack{966,038 \\ 7,598,886}$			$\substack{970,897 \\ 2,927,508}$	
May From Jan 1	$\frac{461,728}{2,271,914}$	$\substack{481,388 \\ 2,329,891}$	39,968 187,506			-113,166	
St Louis-San I May From Jan 1 :	7,479,064	6,636,106	$1,877,600 \\ 8,013,171$			$^{1,212,200}_{5,981,931}$	
St Louis South May From Jan 1	1,983,678	1,975,694	400,682 1,711,308			314,190 1,227,600	
St Louis Tran May From Jan 1	62,820		$11.756 \\ 64,749$	$\frac{43,546}{202,841}$		43,184 200,867	
Southern Paci Atlantic Steamay	fic-	es-	167,278		152,936	-28,872	
From Jan 1 Louisiana V	4,752,101 Vestern—	4,387,840	962,437	240,038	899,605	182,391	
From Jan 1 Morgans Lo	1,797,492 puisiana R1	1,799,120 t of Texas—	439,409	357,660	302,440		
From Jan 1 Southern Rail	3,222,773					-131,131	
May	10,842,694 $50,609,671$	10,112,276 52,198,299				1,342,098 $3,144,319$	
From Jan 1	215,258 $949,542$	212,942 981,009			$\begin{array}{ccc} 2 & -29,659 \\ 5 & -165,889 \end{array}$	$ \begin{array}{r} -4.182 \\ -130.483 \end{array} $	
May From Jan 1	381,204	360,818				81,014 $235,687$	
St Louis Me May		idge Termin 294,607		68,966		52,344	1
From Jan 1 Texas & Pacif	1,503,237 lic—	7 1,467,629	436,743	3 179,62		107,747	7
Toledo St Lou	11,803,96-	15,152,369 rn—	1,704,20	8 1,740,96	3 1,127,664	1,150,358	8
From Jan 1 Ulster & Dela						331,63	5
May From Jan 1 Union RR (P					$ \begin{array}{ccc} 8 & 2,367 \\ 7 & -8,106 \end{array} $		
From Jan 1	$\frac{1,015,67}{3,879,14}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$					
Virginian RR May From Jan 1	-1,993,70 $-8,415,944$	7 2,065,374 4 7,592,409					
May From Jan 1	4,900,01		893,81 3,910,98				
Western Mar May From Jan 1	1.271,81				0 271,081 9 1,498,374		
Western Ry e May From Jan 1	of Alabama 223,46	5 215,033	66,70	6 36,17			
Wheeling & I May From Jan	ake Erie 1,190,79	0 1,367,49	5 286,42	8 398,41	4 168,468	320,95	1
ELECTR		LWAY		UBLIC	UTILIT		
		1	Gross Ear	nings.	Jan. 1 to I	Latest Date	e.

Name of Bond	Latest Gross Earnings. Jan. 1 to Latest Date.								
Name of Road or Company.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.				
		. \$	8 2 2 2	8 440	\$ 500 716				
Adirondack Pow & Lt		416,545	369,353	2,216,442	1,930,710				
Alabama Power & Lt.		441,707	365,528	2,060,604	1,887,338				
Amer Power & Light		2049,662	2074,814	*24457238	*23543406				
American Rys Co		1587,888	1598,785	4,717,101	4,832,092				
Appalachian Pow Co.		241,152	205,036	1,182,161	979.76				
Arkansas Lt & Power		72,105		*1,099,813	1.191,07				
Asheville Pow & Light		74,271	69,860	*869,235	*841,50				
Associated Gas & Elec		144,783		*1,915,382	*1,571,71				
Atlantic Shore Ry	March	20,259			53,67				
Bangor Ry & Elec Co		121,593	111,697	490,748	469.01				
Barcelona Tr Lt & P.		3654,917		18,897,507	15,188,27				
Baton Rouge Electric		46,525		*562,839	*515.11				
Beaver Valley Trac		54,641			300,07				
Binghamton L, H & P		82,518	69,115	*954.099	*836,29				
Blackstone Val G & E		310,460	280,530		*3,374,99				
Brazilian Tr. Lt & P				44,743,000	37,918,00				
Bklyn Rapid Transit_	April	2929,931	2716,260		0 505 50				
aBklnCityRR(Rec)	May	1086,412		y10.802849	y9.537.50				
Cape Breton Elec Co.	May	48,051	52,551	*672,629	*678,87				
Carolina Pow & Light		154,683		*1,766,855	*1,654,04				
Central Illinois Lt	May	222,766	210,222	1,274,875	1,186,19				
Central Miss Val Elec	May	42,971	42,084	*532,934	*503.93				
Chattanooga Ry & Lt		125,129		*1,447,712	*1,342,58				
City Gas Co. Norfolk		85.251	88,443	266,350	280.63				
Cities Service Co	May		1198,110		7,143,78				
Citizens Trac & subs_	April	75,539	77,192	$\frac{317,135}{211,781}$	341,14				
Cleve Painesv & East	April	55,012	59,090	211,781	232,90				
Colorado Power	April	80,887	81,950		*1,151.54				
Columbia Gas & Elec	May	1359,671	1197,410	8,186,030	6,805,11				
Columbus Electric	May	154,506	139,348	*1.883.977	*1,607,05				
Com'w'lth P, Ry & Lt	May	2604,292		13,321,507	13,282,78				
Connecticut Power	May	140,549	116,789		*1,474,82				
Consumers Power Co			1130,024	6.072,579	6,039,55				
Cumb Co Pow & Lt	April	270.488	252.575	*3.358.566	*3.231.97				

	Latest G	ross Earn	ings.	Jan. 1 to L	atest Date.
Name of Road or Company.	Month.	Current Year.		Current	Previous
D				Year.	Year.
Dayton Pow & Light_ Detroit Edison Co	April May	\$ 354,348 1997,022 1758,129	355,144 1751,889	1,548,216 $10,912,386$ $4,990,099$	$\frac{1,459,199}{9,896,183}$
Detroit United Ry Duluth-Superior Trac	March May	$1758.129 \\ 139.685$	2084,196 $146,940$	4.990,099 712,088	5.917.675 756.624
light and power cos		1293,773	1301,904 321,944	6,914,744	7 062 256
East St Louis & Sub_ Eastern Shore Gas & El	April April	$271,000 \\ 45,264$	$321,944 \\ 43,038$	180.297	*4,404,857
Eastern Texas Elec_ Edison El III of Brock	May May	$1293,773 \\ 271,000 \\ 45,264 \\ 151,202 \\ 104,965 \\ 180,010$	$142,502 \\ 103,151$	*1,669,523 *1,306,705	*1,711,297
El Paso Electric Elec L & Pow of Ab- ington & Rockland_ Enio Lt Co & subsid	May	189,919	194,255	*2,293,622	*2,121,316
Erie Li Co & subsid	ADEII	$\frac{27,245}{87,774}$	25,638 82,069		286 636
Fall River Gas Works Federal Lt & Trac Co	May April	84.636 401.765	84.648	*1.005.410	*962,971 1,684,241
Galv Hous Electric	April May	201.363	392,316 $202,560$ $318,013$	1,725,975 820,154 *3,487,994	*962,971 1,684,241 882,983 *3,931,326 4,854,226
Gen Gas & El& Sub Cos Great Western Power	April	296,261 $987,245$ $636,517$			4,854,226
Harrisburg Railway Havana Elec Ky & Lt	March	140.450	503,086 591,093 144,350 1062,636 41,933 80,354 37,669 881,451 6103,212	410,021 4,371,626 *537,080 397,633 *549,172 4,618,889 402,102	422,958
Haverhill Gas Lt Co- Honolulu R T & Land	May	1074,432 44,107 82,006	41,933	*537,080	4.241,613 $*470,756$ $382,091$ $*596,506$
Houghton Co El Lt Hugson & Manhattan	May	40,340	37,669	*549,172	*596,506
Hunting'n Dev & Gas Idaho Power Co	April	105,348	103,212	4,618,889	4.343.186 400.023
Illinois Power Co Illinois Traction	May	153.759	199,634	402,102 402,102 909,268 979,210 9,353,546	862,562 $1.014,370$
Indiana Service Corp.	May April April	240,239	175,550 $1761,290$ $240,363$ $4724,918$	9,353,546	9,211,294 1,011,413
Indiana Service Corp. Interboro R T System Keokuk Electric	May	82,006 40,340 928,071 105,348 221,915 153,75 1753,198 240,239 4630,342 30,005 124,409	2 4724,918 30,403 125,389	*380.569	*265 202
Kentucky Trac & Ter Keystone Telephone.	April April	124,409 135,874 19,350 193,834	125,389	11 688.807	5 *1,589,539 7 723,397
Key West Elec Co Lake Shore Elec Ry_ Lexington Util & Ice.	May April	19,350 $193,834$	$\begin{array}{c} 21,86\\ 205,57. \end{array}$	71 *951 566	*267,930 816,064
Long Island Electric.	March	80,85 28,58	10,40	21*1.090.82	*1,009,371
† Market Street Ry	May May	94.06	92.258	77,942 8 *1.220,546 3,861,246 955,83	1,210,209
Metropolitan Edison Milw El Ry & Light Miss River Power Co	April	814,208 $230,64$ $1524,29$	$\begin{array}{c c} 7 & 216,95 \\ 6 & 1508,01 \end{array}$	5 955,83 4 *1858664	898,382
I Municipal Serv & sub) A meil	261,90 218,56	2 233,22	2 *2,798.93	*2.831,648 855,244
Nashville Ry & Lt Co	April	341.38	7 319,17	8 1.370.30	898,382 1 19,726,914 4 *2.831,648 855,244 1 1,283,371 5 1 074 285
Nevada Calif Electri		230,64 1524,29 261,90 218,56 341,38 278,21 281,09 433,51 53,05 160,83	$\begin{array}{c} 1508,01\\ 2 & 233,22\\ 7 & 197,40\\ 7 & 319,17\\ 7 & 260,14\\ 5 & 232,71\\ 2 & 454,47\\ 9 & 35,99\\ 5 & 213,55\\ \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
New Jersey Pow & L N'p't N & Hamp Ry New York Dock Co. New York Railways Nor Caro Public Ser Northern Ohio Elec. Nor Ohio Ry & Powe	April	53.05	35,99	2 216.88	
New York Dock Co.	- April - May	$\begin{array}{c} 160,83 \\ 372,77 \\ 759,09 \end{array}$		$\begin{array}{c} 8 \\ 0 \\ 1.671.19 \\ 4 \\ x7.765.59 \end{array}$	$\begin{array}{c c} 6 & 896,642 \\ 0 & 2,442,983 \\ 7 & x7,854,092 \end{array}$
Nor Caro Public Ser	April April	98,86 742,17	94,09 94,09 749,46	$\begin{array}{c} 4 & 27,765,59 \\ 4 & 407,61 \\ 4 & 2,029,50 \end{array}$	$\begin{array}{c} 7 & 27.854.092 \\ 9 & 372.418 \\ 7 & 3.110.089 \end{array}$
Nor Ohio Ry & Powe Northern Texas Elec	April April	35,05	9 37,51	9 129.13	4 140.161
Ocean Electric	- March	$\begin{array}{c} 246,16 \\ 16,73 \\ 228,52 \end{array}$	4 303.30	6 44.16	6 33.488
Pacific Pow & Lt Co Paducah Electric	- May	$\begin{array}{r} 228,52 \\ 43.31 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	939,23 9 *538.76	$\begin{vmatrix} 900,858 \\ 7 & *503.480 \end{vmatrix}$
Palmetto Pow & Ligh Penn Cent Lt & P & sul	April	$\begin{array}{r} 43.31 \\ 47.83 \\ 185.52 \\ 214.24 \end{array}$	7 41,14 7 44,19 5 190,85 6 187,97	94 *576,56 66 830,04 76 857,88	66 *562.910
Penn Edis & Sub Cos Philadelphia Co an	dApril				
Natural Gas Cos_ Philadelphia Oil Co_	- May - May	$1133,11\\54,17\\74,10\\3810,29$	$\begin{bmatrix} 2 & 758.37 \\ 6 & 94.01 \end{bmatrix}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	
Phila & Western Phila Rap Transit C	- May	$\frac{74.10}{3810.29}$	$ \begin{array}{c c} 6 & 94.01 \\ 8 & 72.53 \\ 6 & 3769.18 \end{array} $	CZ 11 7 15403 114	8117.987.090
Pine Bluff Co	May	00.01	1 51.67 0 327.76	$\begin{array}{c c} 72 & 293.01 \\ 36 & 1.171.88 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Portland Gas & Cok Portland Ry, Lt & P Puget Sd Power & Lt	- April - May	284,21 825,24 835,27 242,82	1 51,67 0 327,76 3 827,74 4 799,78 4 239,32	$\begin{array}{c} 72 & 293.01 \\ 56 & 1.171.88 \\ 17 & *9.866.99 \\ 55 & *10104.78 \end{array}$	34 100004 929 33 *10186 901
Read Tr & Lt Co & Su Republic Ry & Lt Co	b April	242.82 632.43	4 239,32	29 943,5 05 3,190,36	8 903.179
Rutland Ry, Lt & Pr Sandusky Gas & Ele	- April	44,27 67,79	6 602.00 9 45.33	*560.26	*586,570
Savannah El & Pow.	_ May	132,49	59,46	668,8	43
Sayre Electric Co Second Avenue	March	81.01	0 72.5	$\begin{array}{ccc} 93 & 65.54 \\ 31 & 221.99 \end{array}$	98 202,794
17th St Incl Plane Sierra Pacific Co	May	3,45 $72,56$ $1264,36$	$\begin{array}{c c} 60 & 74.5 \\ 74.5 & 1296.3 \end{array}$	79 37 *894,0	22 *802,65
Southern Calif Edisc City of Los Angel	es				
Wholesale Basis South Canada Power	- April	1090,30 $65,8$ 761.00	$\begin{array}{c c} 07 & 999.14 \\ 71 & 61.5 \end{array}$	46 3,448,5 15	
l Southwest P & Lt C Tampa Electric Co.	May	761.00 145.23 199.60	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	51 *9.711.1 $42 *1.754.5$ $23 *818.9$	79 *1001703 44 *1.579,37
Tennessee Power Co Tennessee Ry, Lt &	o_April	199.60 562.2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c c} 23 & 818,9 \\ 80 & 2,304,6 \end{array} $	$04 \mid 2,303,11$
Texas Electric Ry Texas Power & Light	April	562,2 $213,5$ $371,1$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	58 1.479.0 07 1.616.5	14 1,714,44
Third Ave Ry Sys Twin City R T Co	May	371,1, 1272,20	52 1221,0	58 5.774,1	29 5.531.78
United Gas & El Cor Utah Power & Ligh	rp May	980,7 536.5	23 523.4	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$33 \mid 4.916.20$
l Utah Securities Con Vermont Hy-El Con	rp Aprii	697.4 37.2	26 685.9 87 38.0	19 2,843,3	71 2.933.96
Virginia Ry & Power Western Union Tel C	r_ March	713.6	93 851.7	34 2.078.3	28 2,578,20
Winnipeg Electric F	ky April	$\begin{vmatrix} 8091.1 \\ 443.3 \\ 97.4 \end{vmatrix}$	$70 \begin{vmatrix} 8475, 2\\ 27 \end{vmatrix} \begin{vmatrix} 475, 7\\ 36 \end{vmatrix} \begin{vmatrix} 84, 1\end{vmatrix}$	47 1,899,1	14 1,963,22
Yadkin River Powe	r_ May	97.4	00(84,1	30 *1,148,2	02 *982,84

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. b The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Rallways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. c Includes Milwaukee Light, Heat & Traction Co. d Includes all sources. c Includes constituent or subsidiary companies only. i Includes both subway and elevated lines. j Of Abington & Rockland (Mass.). k Given in pesetas. l These were the earnings from operation of the properties of subsidiary companies - & Earnings for the workley months.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

	Gross E	carnings	Net Ea	rnings
	Current	Previous	Current	Previous
Companies.	Year.	Year.	Year.	Year.
	8	8	8	8
Barcelona Tr Lt & Pr Ma	yx3.654.917	x2,862,358	x1.960.224	x1,750,168
Jan 1 to May 31	x18,897,507	x15,188,278	x11.598.838	x9.872,591
Beaver Valley Trac Co. aMa		57,018	*11,461	*-3.829
Jan 1 to May 31		300.077	*59,392	*32,854
Duquesne Lt Co & Sub aMa		1.301.904	*516.476	*430,460
Jan 1 to May 31		7,062,256	*3,038,231	*2,527,148
Fort Smith Lt & Trac-				
May 1 '21 to Apr 30 '22	_ 1.085.677	1.073,319	303,851	300,718
Illinois Traction Co.a. Ma		1.761.290	437,616	429,079
Jan 1 to May 31	9 353 546	9.211.294	2:874.757	2.411.459

Companies—	Gross E Current Year.	arnings—— Previous Year.	Current Year.	Previous Year.	
Louisville Gas & Elec— May 1 '21 to Apr 30 '22_	\$ 5.070.459	\$ 4,724,081	\$ 2,361.942	\$ 2,152,378	El Paso Elec Co— May — 189,919 194,255 72,959 67,843 56,006 56,949 12 months 2,293,622 2,121,316 724,558 672,442 530,231 545,226
Mobile Electric Co— May 1 '21 to Apr 30 '22.		740,425	265.432	226,372	El Lt & Pow Co of Abington & Rockland— May
Mountain States Power— May 1 '21 to Apr 30 '22_ Phila Co⋐ Nat Gas a May	1,021,301 1,133,112	952,433 $758,376$	324.782 *458,586	290,646 *203,580	Fall River Gas Works Co- May - 84,636 84.648 15,181 19,543 14,955 19,300 12 months 1,005,410 962,971 271,062 157,161 268,992 155,702
Jan 1 to May 31 Philadelphia Oil Co_a_May	6,353,871	5,619,177 $94,019$ $598,230$	*3,088,496 *34,236 *299,990	*2,068,942 *44,656 *36,142	Galveston-Houston Elec Co— May 296,261 318,013 66,895 84,694 29,057 48,944
Jan 1 to May 31 Puget Sound Gas— May 1 '21 to Apr 30 '22.		166,967	29.870	, 28,233	12 months 3,487,994 3,931,326 837,977 1,129,306 390,089 705,431 Haverhill Gas Light Co— May — 44,107 41,933 11,842 10,637 11,833 9,779
San Diego Cons Gas & Elec- May 1 '21 to Apr 30 '22- 17th St Incline Plane_a_May	3,916.275 3,454	$3,092,524 \\ 3,979$	1,213,070 *12	913,346 *734	12 months 537,080 470,756 142,704 64,940 135,829 56,074 Houghton County ELL t.Co— May 40,340 37,669 6,905 —211 2,404 —5,318
Jan 1 to May 31	14.835	16,534	*2,649	*9.418 599.271	12 months 549,182 596,506 140,011 82,636 79,125 20,277 Keokuk Elec Co—
May 1 '21 to Apr 30 '22- Standard Gas & Elec— May 1 '21 to Apr 30 '22-		1,897,561 32.539,662	616.216 12.869,567		May 30,007 30,405 6.357 7,970 2,704 4,315 12 months 380,569 365,303 98,971 81,387 55,232 44,250 Key West Ejectric Co—
Western States Gas & Elec-	2.574.376	2.337.873	841.818	804,562	May 19,350 21,867 5,431 6,127 2,789 4,253 12 months. 251,560 267,930 73,323 87,230 47,128 64,319 Lowell Electric Light Corp—
* Does not include income interest on debt and other inc a Net earnings here given	comedeauct	ions.		oviding for	May 94,065 92,258 22,613 27,225 22,466 27,216 12 months 1,220,546 1,210,259 396,470 279,937 372,316 257,245
x Given in pesetas.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.	Mississippl River Power Co- May
Arkansas Light & May '22	\$ 72,105	\$ x21,208	3	8	Northern Texas Electric Co— May — 246,164 303,362 81,107 107,321 56,031 81,933 12 months 3,254,246 3,936,682 1,152,844 1,371,961 851,075 1,069,466
Power 12 mos ending May 31 '22 '21	$\substack{66.676 \\ 1,099,813 \\ 1,191,077}$	x15.004 $x39,4020$ $x243,248$	$205.895 \\ 158.446$	$188,125 \\ 84,802$	Paducah Electric Co— May 43,317 41,149 15,417 10,110 6,986 1,995
Brooklyn City RR May 22 21 11 mos ending May 31 22	1,086,412 $1,022,204$ $10.802,849$	$\begin{array}{c} 288,158 \\ 242,732 \\ 2,217,224 \end{array}$	52,998 $56,303$ $604,002$	$235,160 \\ 186,429 \\ 1.613,222$	12 months. 538,767 503,480 160,684 131,170 58,773 48,259 Puget Sound Power & Light Co— May 835,274 799,785 353,909 283,885 208,929 141,776
Central Illinois Lt May '22 '21	9,537,502 $222,766$	89,137 80,379	$629,683 \\ 42,514 \\ 33,940$	-540,546 $37,865$ $39,120$	12 months 10,104,783 10,186,901 4,321,238 4,256,570 2,560,695 2,373,882 Savannah Electric & Power Co— May 132,491 45,641 22,393
5 mos end May 31 22 21	$ \begin{array}{r} 210,222 \\ 1.274,875 \\ 1.186,199 \end{array} $	73,060 $561,206$ $424,967$	192,298 $173,121$	$368,907 \\ 251,846$	5 months 668,843 230,454 114,246 Sierra Pacific Co—
Cleveland Elec Illum Co— 12 mos ending May 31 '22 '21	13,542,802 13,913,813	x5,690,427 x4,450,605	3,629,262 $2,796,206$	2,061,165 $1,654,339$	May 72,560 74,537 32,035 38,165 26,213 31,836 12 months 894,022 802,651 409,072 341,836 335,346 267,143 Tampa Electric Co—
Commonwealth May '22 Pow, Ry & Lt '21	$\frac{2,604,292}{2,558,384}$	$902.082 \\ 833.229$	*651,474 *628,241 *3,212,579	$\begin{array}{c} 250,608 \\ 204,988 \\ 1,561,476 \end{array}$	May 145,234 140,342 46,273 48,889 41,847 44,448 12 months 1,754,544 1,579,375 723,925 591,726 671,156 540,178
5 mos ending May 31 '22 '21 Consumers Power May '22 Co '21	13,321,307 $13,282,786$ $1,176,022$	4,449,047 $541,990$	*3,088,901 203,039	$1,360,146 \\ 338,951$	FINANCIAL REPORTS.
Co 221 5 mos end May 31 22 21	$1.130,024 \\ 6.072,579 \\ 6.039,552$	451,246 $2.845,667$ $2,591,465$	$\substack{190,897\\1,025,209\\941,142}$	$^{260,349}_{1,820,458}_{,650,323}$	Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which
Duluth-Superior May '22 Traction Co '21	$\begin{array}{c} 139,685 \\ 146,940 \\ 712,088 \end{array}$	x20,850 $x15,243$ $x79,624$	$\begin{array}{c} 14,846 \\ 14,960 \\ 72,882 \end{array}$	$6,004 \\ 283 \\ 6,742$	have been published during the preceding month will be given on the last Saturday of each month. This index will not
5 mos ending May 31 '22 '21 Honolulu Rapid May '22	756,624 $82,006$	285,066 $28,370$	72,997 $9,344$	12,069 $19,026$	include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of
Transit & Land '21 5 mos ending May 31 '22 '21	$80,354 \\ 397,633 \\ 382,091$	$26,466 \\ 134,968 \\ 123,869$	6,082 $44,636$ $34,655$	$20.384 \\ 90.332 \\ 89.214$	May 27. The next will appear in that of June 24.
Idaho Power Co May '22 '21 12 mos ending May 31 '22	221,915 $199,634$ $2.345,447$	$\begin{array}{c} x127,661 \\ x193,715 \\ x1,413,545 \end{array}$	56.787 $ 57.054 $ $ 676.131$	$\begin{array}{c} 70.874 \\ 66,661 \\ 737,414 \end{array}$	Central of Georgia Railway Company. (27th Annual Report—Year Ended Dec. 31 1921.)
Illinois Power Co May '22 '21	2,339,485 $153,759$	x1.344,050 $25,209$ 50.870	$614,613 \\ 29,966 \\ 23,380$	729,437	The remarks of Chairman Charles H. Markham, together with the income account for calendar years 1921 and 1920,
5 mos end May 31 '22 '21	$\begin{array}{c} 175,550 \\ 979,210 \\ 1,014,370 \end{array}$	$\frac{306,417}{322,279}$	$\frac{138,112}{117,482}$	27,490 $168,305$ $204,797$	will be found on subsequent pages of this issue. GENERAL TRAFFIC STATISTICS FOR CALENDAR YEARS.
Milwaukee Electric May '22 Ry & Light '21 12 mos ending May 31 '22	18.586.641	x464,567 x351,161 x5,661,276	$199,436 \\ 205,702 \\ 2,464,239$	265,131 $145,459$ $3,197,037$	Average miles operated 1921. 1920. 1919. 1918. Rev. fght. carried (tons) 5.933,386 7.517,302 6.066,408 6.893,225
Nevada-California May '22 Electric Corp '21	$19,726,914 \\ 281,095 \\ 232,714$	x4,363,197 $172,827$ 124.089	1,983,021 $66,005$ $64,917$	2,380,176 $106,822$ $59,172$	Rev. fght. carried 1 mile.1112683441 1283298,476 989,022,920 1143774,703 Avge. rev. per ton per m. 1.31 cts. 1.21 cts. 1.33 cts. 1.13 cts.
12 mos ending May 31 '22 '21	$3,184,650 \\ 3,154,122$	$\frac{1,633,400}{1,688,963}$	791,216 $749,598$	$842,184 \\ 939,365$	Rev. per fght. train mile. \$5.31 \$5.20 \$5.32 \$4.38 Avge. rev. tr. load (tons) 468.80 487.43 467.19 388.75 Passengers carried 4,065,368 6,064,494 6,893,421 6,299,616 Pass. carried one mile175,065,207 241,047.880 249,976,909 246,409,389
New York Dock Co May '22 5 mos ending May 31 '22	$372,770 \\ 459,240 \\ 1,671,190$	b204,537 $b212,233$ $b893,778$	$\begin{array}{c} 118,874 \\ 117,010 \\ 591,990 \end{array}$	$\begin{array}{c} 85,663 \\ 95,223 \\ 301,788 \end{array}$	Av. rev. per pass. per m_ 3.13 cts. 2.82 cts. 2.60 cts. 2.39 cts. Earns. per pass. tr. mile_ \$1.40 \$1.75 \$1.71 \$1.54
Republic Ry & Lt May '22 Co '21	2,442,983 $632,436$ $602,005$	$ \begin{array}{r} b1,102,910 \\ x222,194 \\ x164,922 \end{array} $	599,211 $174,621$ $163,315$	503,699 $47,573$ $1,607$	Op. rev. per mile of road \$11.527 \$13,107 \$11,310 \$10,787 GENERAL BALANCE SHEET DECEMBER 31. 1921. 1920. 1921. 1920.
12 mos ending May 31 '22 '21 Texas Electric Ry, May '22	$\frac{7,228,457}{8,373,997}$	$\begin{array}{c} x2,573,813 \\ x2,043,806 \end{array}$	$\frac{2,012,402}{1,740,047}$	$\frac{561,411}{303,759}$	Assets— \$ Liabilities— \$ \$ Inv. in road and Common stock. 5,000,000 5,000,000
Texas Electric Ry May '22 12 mos ending May 31 '22 '21	$\begin{array}{c} 213,524 \\ 228,958 \\ 2,759,508 \end{array}$	$\begin{array}{c} 68,330 \\ 88,257 \\ 1,079,485 \end{array}$	37,588 $39,384$ $469,335$	$30,742 \\ 48,873 \\ 610,150$	equipment 69,812,270
Third Ave Ry Sys May 22	1 221 058	x290,841 x181,178	$473,825 \\ 221,291 \\ 221,315$	893,605 $69,550$ $-40,157$	Dep. In lieu of Equip't oblig'ns. 1,050,000 500,000 mtged.prop_ 132 132 Mtge.bonds out 31,021,000 31,081,000 Mise.phys.prop_ 468,574 480,096 Coll. trust bonds 12,840,000 12,840,000
United I t & Dwg & Gub Clos	$12,900,292 \\ 12,273,741$	$\begin{array}{c} x2,597,634 \\ x1,625,518 \end{array}$	2,452,818 2,449,874	-824,816	Inv.ln affil. cos.: Stocks
12 mos ending May 31 '22 '21		3,475,333 $3,256,964$	$\frac{1,891,440}{1,871,198}$	$^{1,583,893}_{1,385,766}$	Notes & etfs. of indebt'dd 566,760 566,760 Loans&bills pay 31,720 575,000 Advances 1,150,983 1,146,422 Traf. & car serv.
Utah Pow & Light May '22 '21 12 mos ending May 31 '22 '21	536,253 523,410 6,724,960	x263,014 $x258,177$ $x3,411,373$	157,068 $142,472$ $2,433,101$	$\begin{array}{c} 105,946 \\ 115,705 \\ 978,272 \end{array}$	Other Invest'ts 1,334,094 1,337,257 bals. payable 124,805 695,358 Cash 1,462,489 1,340,656 Aud. ace'ts and Loans & bills rec 22,927 14,367 wages payable 2,064,433 3,396,250
* Fixed charges include in stock of constituent compan	terest and o	x3.349.940 dividends on	2,312,565 outstandin	1.037.375	Traf. & car serv. balances rec'le 34,467 Misc. acc'ts pay. 315,336 164,084 Int. mat'd unpd. 194,212 162,996 Agents and con- Fund. debt mat.
b Net earnings here given x After allowing for other	are before	deducting to eceived.	axes.		ductors' bal. 108,512 319,526 unpaid 60,000 Misc. ace'ts rec. 2,527,909 3,454,664 Unmat.int.acer. 456,344 401,456
1922. Gross 192	11. 1922	after Taxes—1921.	— — Surp. af 1922.	ter Charges— 1921.	Int. & divs. rec. 109,887 107,885 Oth. def diabil. dr. 445 Oth. curr. assets 132,147 130,959 Misc. def. liabil. 22,839 21,255
Baton Rouge Elec Co— May————46,525 48	3,328 14.	487 16.1	29 10,72	4 11,776	U. S. Govern't— Add'ns & bett. 3,392,796 3,387,254 Pay't on acc't Corp. transac. 2,249,625 2,236,931
Blackstone Valley Gas & El Co- May! 310,460 280	5,111 206 0,530 112	451 80.8	76 84.75	2 52.952	of comp'n_ 3,403,237 3,430,237 Liabil. Dec.31 Depr.on equip 1,275,668 1,275,668 Assets Dec. 31 Federal mat'l Feder
12 months 3,866,231 3,374 Cape Breton Elec Co Ltd—	1,994 1,412		64 1,077,82	6 592,901	1917 collec 1,629,352 1,629,715 & supplies 2,765,599 2,858,601 Cash Dec 31 1917 1,291,084 1,291,084 def'd liabil 579,864 476,435
12 months 672,629 678 Central Miss Valley Elec Co—	8,878 80	501 97,3	87 12,43	7 28,920	Mat'l & supp. 2,056,600 2,056,600 Tax flability 34,535 61,814 Misc. Govt. Insurance res've 484,961 409,652 def'd assets. 2,577,579 2,868,700 Oper'g reserves. 535,336 920,645
12 months 532,934 503 Columbus Electric Co—		.044 11,5 .441 124.7			Rents & Insur'ce
		,330 76,5 ,904 711,2			Disc on fund.dt 292,137 298,589 property 231,097 217,858 Oth. unadj. deb. 448,818 680,982 Oth. unadj. cred 510,713 538,324 Add'ns to prop.
May 140,549 116 12 months_ 1,590,942 1,474		.635 50,3 .779 583,4			through inc. & surplus 3,758,222 3,748,349 Fund. debt ret'd
12 months_ 1,669,523 1,711		,672 47,4 ,354 614,9		4 27,844	through inc. & 229.213 229.213 surplus - 229.213 229.213 Profit & loss, bal 3.615.202 5.757.210
Edison Elec Illum of Brockton-	,201 000	354 614,9			
May 104,965 103 12 montsh 1,306,705 1,257					Total100,283,464 100,333,561

Texas & Pacific Railway Co.

(Receiver's Report for Year ending Dec. 31 1921.)

J. L. Lancaster and Charles L. Wallace, Receivers, June 1 report in substance:

June 1 report in substance:

Results.—The operations for the year were: Operating revenues, \$35.600.474 (decrease \$6.243,716, or 14.92%); operating expenses, \$28,424,904 (decrease \$9,034,135, or 24.12%); taxes and uncollectible railway revenue. \$1,448,182 (increase \$102,598, or 7.62%); equipment and joint facility rents—net dr., \$1.181.698 (decrease \$383,741, or 24.51%); net railway operating income, \$4.545.689 (increase, \$3.071,561, or 208.36%); non-operating income \$341,321 (decrease \$2.974,960, or 89.71%); gross income \$4.887,010 (increase, \$96,600, or 2.02%); interest and other deductions \$2,146,286 (decrease \$253,291, or 10.56%); net income \$2,740,723 (increase \$349,891, or 14.63%).

The decrease in uno-operating income for 1921 was due to the inclusion of \$3,000,000 in 1920 as an estimated amount due from the Government under the guaranty provisions of the Transportation Act.

In order to perfect the guaranty period claim, there is included in operating expenses for 1921 \$210.557 as an estimated amount of casualties chargeable to the zuaranty period. \$139,241 was deducted from operating revenues to cover estimated amount of overcharge freight claims of the guaranty period. \$2,428 was added to uncollectible railway revenues and \$19,768 was added to hire of freight cars debit balance as an estimate of the amounts chargeable to these accounts during the guaranty period. The effect of including these items was to reduce the net income for the year 1921 by \$371,994.

General business depression beginning early in the year greatly reduced operating revenues. Although expenses were curtailed as far as possible. operations for the first six months of the year resulted in a deficit of \$97,585. Wage reductions effective July 1 afforded material relief, and, by careful supervision, economical use of forces, materials and supplies and a notable increase in efficiency of employees, results of the last six months produced a net income of \$2,740,724 for the year.

Operating Revenues.—Total operating revenues for

Operating Revenues.—Total operating revenues for the year were \$35,600.—471. a decrease of \$6,243,716. or 14.92%, compared with 1920. Revenue from freight traffic was \$24,346.031, a decrease of \$2,093,240, or 7.92%. Revenue from passenger traffic amounted to \$8,686,959, a decrease of \$3.407,040, or 28.17%. Other revenue aggregated \$2,567,483, a decrease of \$743,437, or 22.45%. Of the decrease in freight revenue 39.50% was in local traffic and 60.50% in traffic exchanged with connections. Of the decrease in passenger revenue \$0.82% was in local traffic and 19.18% in through traffic.

Operating Expenses.—Operating expenses for the year were \$28,424,904, a decrease of \$9.034,135, or 24.12% compared with the year 1920. Of this decrease \$6,944,000 was due to reduction in payrolls, of which \$2,056,500 was due to reduction in rates of pay, effective July 1 1921, and \$4.888,000 to decrease in force. The ratio of expenses to revenues was 79.85% compared with 89.52% for the previous year.

Taxes—Reductions aggregating \$4,294,280 were secured during the year in tax assessments, but notwithstanding these reductions and those referred to in report for 1920, advanced tax rates resulted in net increase in tax accruals for the year.

Funded Debi—The amount of funded debt outstanding was reduced \$631,329 during the year by payment of maturing equipment obligations.

Road & Equipment.—Expenditures during the year for additions and betterments to road and equipment amounted to \$2,094,081. Of this amount \$1,930,136 was for improvement to roadway and structures, and \$163,944 for equipment.

Federal Control Settlement.—Settlement of accounts with the Director-General relating to Federal control has not been accomplished, although material progress is being made in perfecting claims and in meeting the Government's accounting requirements. It is expected settlement will be made in July 1922.

Guaranty Period Settlement.—During the year \$1,245,000 was received from the U. S. Govt. as partial payment under the provisions of Section 209 of the Transportation Act, 1920. All of the requirements of the I.-S. C. Commission have been complied with and final settlement is expected early in 1022.

Federal Valuation.—Preliminary engineering, land and accounting reports have been served upon the company by the I.-S. C. Commission, and informal protests and objections have been prepared and filed. Negotiations are being conducted with the Valuation Bureau in an effort to secure a final report value in harmony with the capital invested.

formal protests and objections have been prepared and filed. Negotiations are being conducted with the Valuation Bureau in an effort to secure a final report value in harmony with the capital invested.

New Industries.—During the year 1921 19 industrial tracks, comprising 4.52 miles of track, were constructed, furnishing facilities for 15 new industries and extended facilities for numerous industries already established. Among the larger industries served are the following: Shreveport Producing & Refining Corp., Shreveport, La.; U. S. Sheet & Window Glass Co., Shreveport, La.; Darco Corp., Marshall, Texas. The aggregate capital of these industries is approximately \$10,000,000, and a large amount of additional freight is expected from them.

Litigation.—In the receivership suit the three interventions of the Missouri Pacific RR. and one intervention by the Buckner Committee, involving questions of interest on the [\$24,662,000] 2d Mtge. 5% Income bonds and the payment of certain notes issued in payment of interest on these bonds, were tried in the U. S. District Court for the Western District of Louisiana on Aug. 12 1921 [V. 113, p. 2819] and the Court entered a decree:

(1) Dismissing the intervention of the Missouri Pacific RR. and the Buckner Committee for income during the period covered by the first intervention, that is to say, during the period of 1889 to 1915 inclusive.

(2) Dismissing the intervention of the Missouri Pacific RR. for interest during the years 1916 to 1917, but without prejudice to the rights of the intervency to thereafter file its intervention claiming interest earned and applicable on the Income bonds during the entire receivership if found to have been earned and to be applicable.

(3) Awarding judgment in favor of the Missouri Pacific RR. on notes aggregating \$2,569,380 with interest, and decreeing this amount and the amount of a previous judgment for approximately \$410,000 with interest. obtained by Bush, receiver, against the Texas & Pacific Ry. to be payable in due course of the re

Betterments During Receivership.—From the beginning of the receivership, Det. 27 1916, to Dec. 31 1921, a net charge of \$15,558,184 was made to additions and betterments, divided: Road, \$7,833,738; equipment, \$7,724,447.

TONNAGE OF COMMODITIES CARRIED.

Forest.	Animal.	Agricultural.	Mfg., &c.	Mines.
19211.080.870	244.742	2.412.320	2.920.115	1.350,938
19201.518.736	320.015	2.288,000	3.931.805	1.609,868
19191.658.980	416.745	2.182.959	3.233.945	1.878.521
19181.409.155	475.227	2.429.317	2.543.928	1,306,125
19171.297.592	504.489	2.091.630	2.220.995	1.500.584
19161,213,109	419,693	2,137,854	2,289,535	1,564,770

STATISTICS OF OPERATIONS FOR CALENDAR YEARS

Miles operated	$1921. \\ 1,951$	$1920. \\ 1.947$	1919. 1,947	1918. 1,947
Operations— Passengers carried Pass. carried one mile2: Rate per pass. per mile Freight (tons)	3,235,159 52,043,929 3.44 cts. 8,008,985	5,437,291 413,431,915 2,92 cts. 9,668,424	5,064,193 386,447,738 2.76 cts. 9,371,150	3,373,235 277,394,000 2.69 cts. 8,163,752
Tons one mile1 Av. rate per ton per mile Av. train-load (revenue)	393434831	1807455000 1.46 cts. 437	1659727000 1.42 cts. 397	1.22 cts. 363

OPERATING ACCOUNT FOR CALENDAR YEARS.
[Road operated by U. S. RR. Admin. from Jan. 1 1918 to Feb. 29 1920, with guaranty to Aug. 31 1920.]

WILL	I guaranty t	o Aug. 31 19	20.1	
_ Operating Revenues—	1918.	1919.	1920.	1921.
Freight	\$17 996 085	\$23,575.837		
Passenger	7,449,816	10,676,693	\$26,439,271	\$24.346,031
Mail.		10,070,093	12,093,999	8,686,959
Frances	340,117	315,838	969,757	835,984
Express	853,444	762,209	938.919	736,776
Miscellaneous	156.980	153,148	331,911	317,960
Incidental, &c	498.390	728,714	1,070,334	676.763
			-10101001	010,100
Total	\$27,294,833	\$36,212,438	\$41,844,190	\$35,600,474
Rev. per mile operated	\$14.022	\$18,603	\$21,496	933,000,474
Operating Expenses-	Q11.022	\$10,000	\$21,490	\$18,246
Maintenance of way, &c.	\$3.610.862	\$5.118.022	OT TOO 404	AF M40 MM0
Maintenance of equip't-	5.130.583		\$7,762,424	\$5,748,559
Traffic expenses		7,716,051	9,137,927	6,712,086
Traffic expenses	294.428	305,174	493,116	611,309
Transportation expenses	11,894,810	15,827,619	18,360,650	13,777,591
Gen ral expenses	765,244	865,945	1.213.306	1,269,503
Transportation for inv	Cr.13.542	Cr.23.091	Cr.16.225	Cr.50.975
Miscellaneous operations	217,995	327.852	507,841	356.831
		OLITOOL	001,011	000,001
Total oper. expenses	\$21 900 380	\$30,137,572	\$37.459.040	909 404 005
Net earning	\$5.204.452	\$6,074.865		\$28,424,905
Tay accruals for			\$4,385,150	\$7.175.570
Tax accruals, &c	1,105,482	1,230,026	1,345,584	1.448,182
Openating income	04 000 070	04 044 000	A0 000 FOR	A. H. H
Operating income		\$4,844,839	\$3,039,567	\$5,727,387
Other operating income_	1,092,784	432,013	587,721	650,432
-			-	
Total oper. income	\$5,381,754	\$5,276,853	\$3.627,288	\$6,377,819
Hire of equipment	212.891	626,361	1,320,983	1,253,238
Rentals, &c	873,536	1.048.035	832,178	578.892
,	0.01000	210201000	002,110	010,002
Net inc. bef. fix. chgs_	\$4 995 397	\$3,602,456	\$1,474,127	\$4.545.689
Non-operating income	Q1,200,021			
Tron-operating income			3,316,283	341,322
Gross income			04 700 440	A1 00F 011
			\$4,790,410	\$4,887,011
Int. on funded debt			1,729.870	1,792,166
Int. on unfund. debt			299,909	253,116
Misc. rents, taxes, &c			369,799	101,005
				1011000
Net income			\$2,390,832	\$2,740,724
Inc. appr. for inv. in			92,000,002	WE,140,124
phys. prop			2,485,520	2 000 447
Misc. approp. of inc.				2,089,447
approp. of mc			504,044	332,650
Income belones			1-60 800 800	8040 00W
Income balance			def\$598,732	\$318,627
GENERA	L BALANO	E SHEET	DEC 21	

GENERAL BALANCE SHEET, DEC. 31

	GISTATSIOTAL	DILLITATION	BILLET, DE	. 01.	
	1921.	1920.		1921.	1920.
Assets-	S	S	Liabilities—	8	8
Inv. in road &			Cap. stk. (com.)	38,755,110	38,755,110
equipment1	25,607,102	125,134,865	Fd. debt unmat_	59,829,820	60,461,149
Dep. in lieu of			Lns. & bills pay	4,128,670	4,128,670
mtgd. prop	29,494	5,221	Traf. & car serv.		
Mis. phys. prop.	62,895	42,084	bals, payable.	378,102	970,609
Inv. in affil. cos.	1,957,420	2,041,071	Aud. acc'ts &		,
Other investm'ts	54,725	69,328		2,840,561	5,476,402
Cash	2,360,271	1,377,340			
Special deposits.	178,755	194,908	payable	104,308	131,558
Loans & bills rec		24,766	Int. mat'd unpd.	1,260,730	1,224,886
Traf. & car serv.			Fund. debt mat.		.,,
bals. rec	299,055	60,967	unpaid	28,870	28,870
Agts. & con. bal.	219,956	590,457	Unmat. int. accr	397,669	342,441
Misc. acc'ts rec.	6,852,715		Unmat'd rents		
Mat'l & supp	5,512,628	6,159,421	accrued	59,127	98,318
Int. & divs. rec_	7,329	9,660	Oth. curr. liab	18,265	391,535
Oth. curr. assets	62,879	97,694	U. S. Gov. open		
Work, fd. adv	203,505	205,328		16,461,356	17,848,119
U. S. Gov. open			Oth. def. liab	27,762	27,718
accounts	9,567,887	10,195,549	Tax liability	513,884	301,652
Oth. def. assets.	364,376	439,834	Ins. & cas. res.		180,969
Rents & insur.			Accrued deprec.,		
prems. prepd.	31,806	30,589	equipment	5,139,832	3.687,019
Disc't on funded			Oth. unadj. cred.	978,054	686,362
debt	13,213	21,468	Addn's to prop.		
U.S. Gov. guar.	1,755,000	3,000,000	thr. inc. & sur	23,020,084	21,590,690
Oth. unadj. deb.	895,766	824,194	P. & Ler. bal.	2,097,574	3,133,542

Lake Erie & Western Railroad Co.

(35th Annual Report—For Year ending Dec. 31 1921.)

President Alfred H. Smith says in substance:

(35th Annual Report—For Year ending Dec. 31 1921.)

President Alfred H. Smith says in substance:

Results—Total operating revenues for 1921 were \$9.061,494, a decrease compared with 1920 of \$2.909.433. Freight revenue was \$7.983.481, a decrease of \$2.479.880. Total tonnage decreased 2.483.484 tons. Of this decrease 740,621 tons were in bituminous coal and coke. Passenger revenue was \$6.39.665, a decrease of \$189.380. The number of passenger revenue was \$6.39.665, a decrease of \$189.380. The number of passengers carried in 1921 was 536.937, a decrease of 299.211.

The total operating expenses were \$8.137.734, a decrease of \$3,106.364. This substantial decrease reflects the falling off in traffic, the economies effected by the company during the year and the reduction in wages and in costs of material and fuel.

Non-operating Income.—Pursuant to the final certificate of the Interstate Commerce Commission, the annual compensation for the possession, use and control of the property of this company under the contract with the Director-General of Railroads is \$1.572.817, an increase of \$24.276 over the amount stated in the contract and accrued during Federal control. This increase and additional compensation on completed additions and beterments put in service prior to Feb. 29 1920 account for an item of \$110.880 shown in the income account as additional compensation and adjustment of standard return.

Deficit for the Year.—The net deficit for the year carried to profit and loss account was \$588.304.

Mileage.—Trackage rights over the New York Central RR. between Walkerton and South Bend, 19½ miles, were abandoned Nov. 20 1921. Average mileage operated during 1921 was 736.15 miles.

Traffic Conditions.—Year 1921 was one of business depression, reflected in the decreased freight and passenger traffic 35.8% as compared with 1920. This situation was met by economies in operation.

In co-operation with the Federal Government in its effort to lower costs of food stuffs, voluntary decreases in rates on certain agricultural

in 1922.

Guaranty Period.—Company's claim against the United States based upon its guaranty for the period March-Aug. 1920 is approaching completion. It has been necessary to re-state the claim several times in accordance with tentative formulas. It will be ready for presentation early in 1922.

Wages.—Effective July 1 1921 the U. S. Labor Board reduced the rates of pay of employees approximately 11% of the pay-roll. The rules and working conditions for shop employees were also modified. [For recent reduction in wages see V. 114, p. 2432, 2541, 2784.]

Property Investment.—The net increase in property investment during the year amounted to \$59,385.

Funded Debt.—Additional notes amounting to \$7,000 were issued under Equip. Trust No. 47, given to Director-General of Railroads in connection with final settlement for the equipment allocated to the company during Federal control. The total cost of the equipment was \$865,246, of which \$647,500 was financed by equipment notes. The net reduction in the funded debt during the year amounted to \$145,700, leaving the funded debt on Dec. 31 1921, \$12,638,800.

Dissolution of Cleveland & New Castle Ry.—The Cleveland & New Castle Ry. was dissolved on Oct. 19 1921. Prior to its dissolution that company conveyed all of its remaining properties, consisting of parcels of land aggregating about 58 acres, located in Portage and Summit counties, Ohio, by deeds dated July 1 1921, to Guaranty Trust Co., New York, to be held in trust for this company, the sole stockholder of the Cleveland & New Castle Ry., and as such entitled to the assets of that company upon its dissolution. The proceeds of sales of land which had been made from time to time by the Cleveland & New Castle Ry. and rentals from its properties, were taken into this company's treasury; and in the adjustment incident to the dissolution of the Cleveland & New Castle Ry. \$136,120, the unexpended balance of accruals from those sources, was carried to this company's profit and loss account.

TRAFFIC STATISTICS FOR CALENDAR YEAPS

TRAFFIC STATISTICS FOR CALENDAR YEARS.

2 201 12 2 2 2 2 7 7 7				
Operations-	1921.	1920.	1919.	1918.
Average miles operated_	736	767	903	903
Passengers carried	536.937	836.148	857,914	729,205
	20,247,123	29.024,216	28,969,495	26,545,754
Rate per pass. per mile	3.16 cts.	2.86 cts.	2.78 cts.	2.36 cts.
Earns, per pass, tr. mile_	\$1.05	\$1.27	\$1.05	\$0.98
Rev. freight(tons)carried	4.517.012	7.000,496	6.066,080	6.937.486
Rev. freight (tons) 1 miles	94,609,608	1072868436		1002829739
Rate per ton per mile	1.343 cts.	$0.975 \mathrm{~cts.}$	$0.986 \; \mathrm{cts.}$	0.823 cts.
Earns, per freight tr. mile	\$6.68	\$6.07	\$5.13	\$4.04
Earnings per mile of road	\$12,309	\$15,599	\$10.836	\$10.348
Av. train-load (rev.) tons	497.30	622.60	520.29	491.34

OPERATING STATEMENT FOR CALENDAR YEARS.

[Property operated by U. S. RR. Adm. from Jan. 1 1918 to Feb. 29 1920,

with guaranty to Aug. 31	1920.)			
Earnings— Freight Passenger Mail, express & miscell Other than transporta'n	Corporate. 1921. \$7,983,481 639,665 324,575 113,772	Combined. 1920. \$10,463,360 829,045 473,829 204,693	——Federal 1919. \$8,518,048 805,534 317,364 143,879	Results———————————————————————————————————
Total oper. revenue	\$9,061,494	\$11,970,928	\$9.784,826	\$9,343,905
Expenses— Maint. way & structures Maint. of equipment Traffic expenses Transportation expenses General expenses, net	\$1,875,955 1,816,449 223,299 3,891,067 330,963	\$1,564,568 3,938,852 203,860 5,196,012 340,806	\$1,738,553 2,731,710 147,408 4,346,856 308,134	\$1,275,217 2,436,194 146,976 4,331,306 250,320
Total expenses Per cent exp. to earns Net operating revenue Taxes accrued, &c	$\$8,137,734 \ (89.81) \ \$923,761 \ 596,087$	$\$11,244,097 \ (93.93) \ \$726,831 \ 577.853$	\$9,272,661 (94.76) \$512,165 443,076	\$8,440,012 (90.33) \$903,893 341,553
Operating income	\$327.674	\$148,978	\$69,089	\$562,340

CORPORATE INCOME ACCOUNT FOR CA	LENDAR	YEARS.
Net railway operating income (see above)Add'l compensation & adj. of stand. return under	1921. \$197,252	1920. x \$1,075,123
contract with DirGen. of RRs. for use of com- pany's RR. property during Federal control Income from unfunded securities and accounts Miscellaneous income	110,880 122,071 dr. y 120,047	104,264
Gross income Deductions—Interest on funded debt Interest on unfunded debt Miscellaneous income charges		\$672.041
Total deductions Deficit for year		\$894,181 sur.\$389,729

x Includes compensation accrued under contract with Director-General Jan. and Feb., guaranty under Transportation Act, 1920, March to Aug., and net railway operating income—corporate—Sept. to Dec.
y Includes accrual account guaranty under Transportation Act, 1920.
z 1920 figures revised to include revenues and expenses prior to Jan. 1 '18.

BALANCE SHEET DECEMBER 31.

	1921.			1921.	1920.
Assets—			Liabilities-		
Road & equipm't_4	0.776,096	40.716.711	Common stock 1	1,840,000	11,840,000
Misc. phys. prop	17,319		Preferred stock 1	1,840,000	11,840,000
Invest.in affil.cos.	150,004	155.005	Funded debt1		12.784.500
Other investments	31,231	35,231	Accounts & wages	770,096	1.079,002
Cash	941,962	1,473,328	Misc. acc'ts pay	257,352	172,866
Special deposits	10,952	11.952	Matured interest	278,725	279,725
Material & suppl_	1,424,396	1,518,850	Accr.int., taxes.&c.	155.763	275,975
Agents and con-			Non-nego'le debt_b	1,300,000	1.118,950
ductors & other			U. S. Govt. acc't	5.028,999	4,882,055
acc'ts receivable	2,097,592	483,631	Tax liability	487.834	355.099
Oth. deferred debit			Other def'd liabil's	51,389	102,941
items	8,803	189,606	Other unadj. items	300,888	224.952
Miscellaneous	128,712	137,198	Traffic & car ser-		
Compensation due			vice bal. pay'le_	66.818	349,789
from U. S. Gov-			Operating reserves	91,600	
ernment		1,716,174	Deprec'n (equip.)	1.054.076	898.165
U.S. Govt. acc't.	3,343,885	4,202,120	Add, to prop.thro.		,
U. S. Govt. guar-			income & surplus	420.758	417,405
anty, &c	596,464			2,944,319	
Total b Non-negotiab	9,527,417 ole debt	50,639,805 to affiliate	Total d cos.—V. 114, p.	19,527,417 2823, 21	50,639,805 116.

Cincinnati Indianapolis & Western RR.

(6th Annual Report—Year ending Dec. 31 1921.)

Pres. B. A. Worthington, Indianapolis, Ind., April 10, says in substance:

Results.—Railway operating revenues amounted to \$3.716.572; railway operating expenses, \$4.148.135, leaving a net operating deficit of \$431.563, which, with railway tax accruals and uncollectible railway revenue, bring the net operating deficit up to \$585.919. Non-operating income amounted to \$855.909, leaving a gross income of \$269.989. Deductions amounted to \$217,736; total interest charges, \$163.906, leaving a net deficit of \$111.653.

S217.736; total interest charges, \$163,906, leaving a net deficit of \$111,653. Non-Operating Income.—Included in non-operating income of \$855,909 is the amount of company's claim due from the U. S. Government on account of compensation during the guaranty period, which has been filed with the I.-S. C. Commission and is pending settlement which is expected to be completed about July 1. The total amount of the claim filed is \$908.324, of which there was received \$150,000 cash to apply during 1920, and \$230,000 cash to apply during 1921, leaving a balance unsettled Dec. 31 1921, of \$528.324 which, by direction of the I.-S. C. Commission, has been credited to Miscellaneous income and charged upon the general balance sheet to unadjusted debits.

Profit & Loss.—This account on Jan. 1 1921 showed a credit balance of

Profit & Loss.—This account on Jan. 1 1921 showed a credit balance of \$860,796, from the operations of previous years. The account was charged with a net loss account sale of the Sidell & Olney RR. of \$154,322, a net balance from income account, operations during 1921, of \$111,653, and sundry minor adjustments, leaving credit balance Dec. 31 1921, \$592,074.

Sidell & Olney RR.—This road was sold at receiver's sale April 25 1919 to because of suits pending, the receiver's final report to Court was not made until March 19 1921. After all suits had been adjudicated, and court costs and costs of receivership satisfied, the remainder of cash was

remitted to this company, whereupon the claims of this company against the Sidell & Olney RR., and the entire capital stock of the Sidell & Olney RR., which was owned by this company, were written out upon this company's books, and the net deficit charged to profit and loss.

Additions & Betterments.—Total expenditures chargeable to investment in road during the year was \$42.202.

Maintenance.—There was laid in replacement during the year 113.098 cross ties and 236.350 feet of bridge and switch ties. There were also laid in replacement during the year 396 tons new steel rail, and 379 tons steel relayers.

Funded Debt —The net reduction during the year in funded debt out-

Funded Debt.—The net reduction during the year in funded debt outstanding was \$198.708, representing equipment trust notes retired, and payments to General Equipment Co. on open account. Total funded debt and equipment trusts outstanding Dec. 31 1921, \$3,234.363.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Revenue tons carried	2.096,948	2.926.002	2.241.978	2.457.052
Revenue ton miles2	15,682,801	344.807.508	221,699,967	248,095,282
Average revenue per ton	\$1.34	\$1.15	\$1.01	\$0.94
Average rev. per ton m	1.31	0.98	1.02	0.93
Avge. rev. per m. of rd	\$12.034	\$11.446	\$7,689	\$7.828
Revenue pass. carried	586.516	801.190.	672,206	619.248
Rev. pass. car. 1 mile	22.910.517	29.325.398	25,463,257	21.851.307
Average rev. per pass	\$1.168	\$0.94	\$0.95	\$0.85
Av. rev. per pass. per m_		2.569 cts.	2.531 cts.	2.43 cts.

The income account was published in V. 114, p. 2710.

GENERAL BALANCE SHEET, DECEMBER 31.

	1921.	1920.	Liabilities—	1921.	1920.
Assets—	8	S		8	8
Invest. in road		12,004,719	Common stock	5,350,000	5,350,000
Invest. in equip	2,619,404	2.623.491	Pref. stock 5%		
Gen. expendit	42.092	42.092	non-cumul	5,350,000	5.350.000
Misc. phys. prop.		5,532	1st M. 5% bonds.	2.675.000	2.675,000
Inv. in atfil. cos		240,000	Equip. trust	559,313	758,021
Liberty bonds	37,050		Traf. & car serv.	,	
Ham. Belt Ry.			bals	172,656	188,599
Com stock	2.000	2,000	Audited vouchers		563,912
Cash for mat. int.		-,	Audited payrolls		116.324
on 1st M. bonds	4.153	4.408	Mise. acc'ts pay		7,748
Dem. loans & dep.	100,000		Int. mat'd. unpd.,		.,
Cash	180,028		1st Mtge. bends	4.153	4.408
Loans & bills rec		52,000		2,200	-,
Traf. & car serv		0=1000	Mtge. bonds	22,292	22,292
bal	17,157	71.426		8,344	10,187
Net bal. rec. from		,	Oth. curr. liab	72,245	112,405
agts. & con	22,671	45,790			180,006
Misc. acc'ts rec	157.655	272,348	Ace't U. S. Gov't		,
Mat'l & supplies	202,718	588,152	cash	2.803	5,956
Int. & divs. rec	3.504	2.782	Tax liability	156,490	173,425
Other curr. assets.	22.786	8,874		251,732	203,424
Acc't U. S. Gov't		-,	Oth. unadj. cred	219,223	147,207
cash	2.802	5.961	Add'ns to prop.		,
Insur. prepaid	3.120	3.198	thr. inc. & surp.		6,428
Ace't guar, period		-,	Profit & loss		860,795
1920	528.325				
Oth. unadj. debits		69,913			
Total	16 040 000	16 726 120	Total	16 040 000	16 796 196
-V. 114, p. 271	0, 2011.	10,730,138	Total	16,040,900	10,730,138

Canadian Northern Railways System.

(Report for Fiscal Year ended Dec. 31 1921.)

The report for the year 1921 is contained in the annual report of the Canadian National Railways, which also includes the annual report of the Grand Trunk Pacific Ry. (V. 114, p. 2233) and the Canadian Government Railways.

INCOME ACCOUNT FOR CALENDAR YEARS.

Ry. oper. revenue\$69,088,474 Ry. oper. expenses75,564,385			$\begin{array}{c} 1918 \\ \$47,310,012 \\ 44,062,950 \end{array}$
Net deficit \$6,475,911 Railway tax accruals 1,191,891	\$16,258,580 1,185,653		sr\$3,247,062 1,599,325
Deductions from income 1,011,242 Non-oper incomeCr3,119,350	125,657 $Cr1,845,995$	Cr1,791,753	Cr1.752,701
Int. on Govt. notes 13,224,208 Other. int. (net bal.) 1,047,575 Fixed chgs. (C. N. Ry.)_ 11,703,146	797,377	$\substack{6,939,374\\122,254\\8.012.970}$	$3,926,280 \\ 2,795,294 \\ 6.875,466$
do affil cos 4,844,986 Profit on exchange		4,895,113	4,301,208
D. 61 14 4	B 40 0 40 004	A-0.E-0.E-0.E-0	611.10= 010

Deficit to p. & 1\$36,379,610 \$40,043,831 \$	\$25,670,358	\$14,497,810
BALANCE SHEET DEC. 3	1.	
Assets—	1921	1920.
Property investment—Railway and equipment at		==0 =00 400
cost (incl. discount on securities, &c.) Acquired securities (cost)	47.834.182	579,508,489 $45,864,182$
Other investments	4,803,284	4,486,241
Terminal and other properties		7,019,941
\$7.937.757; lands unsold, \$18.121.448	26,059,205	26,219,649
xCash in trust accts , held for construct work, sink fund, &c Cash on hand, \$1.179.610; miscellaneous accts.	7,794,356	x12,615,692
Cash on hand, \$4,179,610; miscellaneous accts- receivable, \$14,282,411	18,462,021	31.452.578
Value of materials and supplies on hand	27,835,477	19,109,828
Due from agents, station balances, &c Insurance paid in advance	$2,081,383 \\ 512,568$	$2,319,811 \\ 967,412$
Advances by Can. Nor. Ry. Co. to affiliated cos.	12.861.609	
Deferred charges, unadjusted debits, balance Profit and loss	$\frac{1,975,082}{85,167,760}$	2,510,213 $50,140,978$
A I VIIV MIM IMPLEASE SEES SEES SEES SEES SEES SEES SEES	00,107,100	00,110,010

Total assets	.838.655.773	794.069.281
Liabilities—		
Common stock, \$100,000,600; capital stock affili		
ated cos., \$77,192,400; less \$74,295,200 held i		
treasury, balance, \$2,897,200	_102,897,800	105,837,800
507 Income Charge Convertible Debenture stock	24 000 288	24 999 400

Philippine Railway Company.

(Report for Fiscal Year ending Dec. 31 1921.)

Vice-President and General Manager R. R. Hancock, Iloilo, P. I., Jan. 31, reports in brief:

Results.—Total operating revenues for 1921 amounted to \$687.010 as compared with \$750,297 for 1920. Net earnings amounted to \$150.499, a decline of \$58.296. Passenger revenue fell off \$46.443 and miscellaneous revenue \$20,668. Revenue from freight increased \$3.825. No change was made in rates during the year.

Total operating expenses amounted to \$536,511, an increase of \$5.008.

Tabulation Showing Cost and Tonnage of Fuel Consumed During 1920 & 1921.

Total value on tank \$120.	
Cost per ton on tank	.19 \$12.67
Total consumption, kgms 8.461.	
	0.41 19.44
Consumption per 100 ton kilometer, kgms 11	.21 11.61

TRAFFIC STATISTICS FOR CALENDAR YEAR.

Total No. pass. carried. No. carried 1 kilometer. Av. distance carr. p. km. Av. receipt per passenger Av. receipt p. pass. p. km. Total No. tons frt. carr. No. tons carried 1 km. Av. distance carr. p. km. Av. receipt per ton. Av. receipt per ton p. km.	$\begin{array}{c} 1921,\\ 1.782,950\\ 40.943.818\\ 23.0\\ \$0.2340\\ \$0.0102\\ 115,726\\ 4.395,465\\ 38.0\\ \$1.7309\\ \$0.0454 \end{array}$	$\begin{array}{c} 1920. \\ 2,105,585 \\ 47,759,312 \\ 22,7 \\ \$0.2205 \\ \$0.0097 \\ 116,356 \\ 4.456,600 \\ 38.3 \\ \$1.6886 \\ \$0.0441 \end{array}$	$\begin{array}{c} 1919. \\ 1.741.593 \\ 39.616.969 \\ 22.8 \\ \$0.2002 \\ \$0.0088 \\ 145.573 \\ 5.126.956 \\ 35.2 \\ \$1.2234 \\ \$0.0347 \end{array}$	$\begin{array}{c} 1918. \\ 1.551.301 \\ 34.838.406 \\ 22.5 \\ \$0.1950 \\ \$0.0087 \\ 96.614 \\ 3.615.473 \\ 37.4 \\ \$1.5201 \\ \$0.0406 \end{array}$
INCOME AC	COUNT FO	OR CALEND	AR YEARS.	
Revenue— Passenger Freight Mail, express, &c Incidental	$\substack{1921.\\ \$417,793\\200,305\\22.744\\46.167}$	$\begin{array}{c} 1920. \\ \$464.237 \\ 196.480 \\ 26.762 \\ 62.818 \end{array}$	1919. $$348,688$ $178,098$ $25,065$ $54,155$	1918. $$302.473$ 146.864 18.792 39.899
Total revenue Expenses— Maint. of way & struct Maint. of equipment Traffic Transportation General	\$687.010 \$159,556 80,645 2,934 232,862 60,514	\$750,297 \$160,425 102,172 2,945 219,591 46,369	\$606,007 \$130,174 70,498 2,487 155,347 38,191	\$508,029 \$89,357 60,363 2,190 141,256 28,061
Total oper, expenses Net operating revenue Railway tax accruals Uncollectibles	\$536,511 \$150,499 4,011 331	\$531,502 \$218,795 4,531 840	\$396,697 \$209,310 4.030 332	\$321,227 \$186,802 3,341 64
Railway oper . income_ Non-oper . income	\$146,157 1,738	\$213,424 3,801	\$204,948 2,334	\$183,397 2.349
Gross income Interest on funded debt Misc. income charges Additions & betterments	$\$147.895 \\ 341.960 \\ 8.363 \\ 25.487$	\$217,224 341,960 3,127 43,224	\$207,282 341,960 3,824 Cr.1,406	\$185,747 341,960 14,405 23,321
Deficit transf. to p.&l.	\$227,915	\$171,086	\$137,095	\$193,940

GENERAL BALANCE SHEET DEC. 31.

		THE PERSON APPROXICE	O. L.	
Assets — 1921.	1920. \$	Liabilities-	1921. \$	1920.
Inv.in road & equip. 9,231,286		Cap. stk., common	5.000.000	5,000,000
Contractual rights 4,999,000	4.999,000			8.549,000
Liberty bonds 11,350	11,350	Philip. Govt. adv.	.,,,	010101000
Loans & bills rec	1 010			2.888.048
Cash 93,546	26.711	Acets. & wages pay		50.602
Agents & cond. bal. 908	1.573	Other def. liabils	1.579	1.687
Mat'ls & supplies 206,740	201.346	Tax liabilities	3.041	3.696
Misc. acets. rec. 21,790	26.238	Oper. reserves	546	799
Prepaid insur., &c. 11.077		Acer. depr., equip.	6.796	4.230
P. & L., deb. bal. 2,214,180			0,100	4,200
Total ' 16 789 87	16 409 061	Total	16 790 971	16 409 061

-V. 110, p. 2488.

Superior Oil Corporation, Lexington, Ky.

(Annual Report-Year ended Dec. 31 1921.)

Robert H. Colley, Asst. Sec., Lexington, Ky., June 10, says in brief:

says in brief:

By comparing the balance sheet as of Dec. 31 1921 with that of Dec. 31 1920, you will note that the value of the oil producing lands has been reduced from \$15.177,924 to \$6,764.010, and this difference accounts for the major portion of the surplus deficit now shown, the remainder of the deficit being accounted for by depletion and depreciation for 1920 and 1921 on this same basis.

From the earnings statement you will note that while there were profits from operation in the amount of \$818.581 this profit was much more than offset by the necessary writing off of depletion of underground oil reserves and depreciation of physical properties. The resulting net loss will be appreciated as inevitable when it is kept in mind that the underground oil reserves as of date of acquisition of the properties were appraised on the basis of the \$3.75 market average then existing, while during the year 1921 only an average price of \$1.83 per barrel was realized on the oil produced and soid.

So far as presently owned properties are concerned, the future net profits or losses of the company will depend upon current prices for crude oil, which fortunately are trending upwards, and upon the relation the oil recovered from these producing areas may bear to the reserves as estimated by the engineers and used as the basis of the present statement.

CONSOLIDATED INCOME ACCOUNT CALENDAR YEARS (INCL.

CONSOLIDATED INCOME ACCOUNT CALENDAR YEARS (INCL. OLD DOMINION TRANSP. CO.).

	1001				
	1921.	1920.		1921.	1920.
Gross income \$1	.816,893x\$3	.015,656	Depreciation	8822.049	8418,132
Oper. exp., &c	672,561	485,773	Depletion	1.546.564	580,990
Gen. & admin. exp.	278,526	181,390	Dividends paid	-1	1.125,741
Adj.of wareh'se inv.	47,225				
Est. Federal taxes		206 000	Rat sur or dot dot	e1 550 029	our \$17 690

The surplus account is reported as follows: Balance on Jan 1 1921, \$47,916; direct entries to surplus, \$8,821,918; net loss for year 1921, \$1,550.032; deficit (closed into invested capital) Dec. 31 1921, \$10,324,035. **x** Gross income in 1920 includes other income of \$14,705.

GENERAL RALANCE SHEET DEC

	1921.	1920.		1921.	1920.
Assets—	S	8	Liabilities	8	S
Oil lands, leases,			Capital stock	8.041.885	18,527,500
&c., prop., less			Acets, payable		310,562
depr. & deplet'n	7.054.541	18.215.745	Bills payable		
Stocks	3.500	5.050	Accrued salaries.	000,000	
Cash	90,702	457.654			
Acets, rec. in adj_	136,657		taxes, &c	24,320	156,701
Inventory	230,935	245.169	Surplus		191.950
Bills receivable	14.388			(1000 8000)	,
Accts. receivable	635,423	263.095			
Treasury stock	200,000				
Organization exp.					
Deferred items			Total (each side)	8.790.080	19.186.713

x Representing 982,208 shares of no par value.—V. 113, p. 2512, 1259.

Bush Terminal Co., New York.

(Including Bush Terminal Buildings Co. and Subsidiaries.)

(Report for Fiscal Year ending Dec. 31 1921.)

Report for Fiscal Year ending Dec. 31 1921.)

Pres. Irving T. Bush, May 16, says in substance:
The net surplus for both the Bush Terminal Co. and the Bush Termina Buildings Co. was larger than in 1920 and the general outlook for the company's business is hopeful. The combined net income for the first quarter of 1922 was larger than for the same quarter in 1921.

These figures, for a year of business depression, when many enterprises suffered substantial losses and in some instances failed to meet fixed charges, speak for themselves and confirm the contention of the officers that while the business of the company does not enjoy great bursts of prosperity during good times, it is free from the reverse influences during periods of depression. This element of safety is an important asset and I see no reason why the net income of the company should be less and very probably will be more as operating expenses decrease during the remaining years of readjustment before the economic conditions of the world reach a point which again may be called normal.

The income account of company proper was given in V.

The income account of company proper was given in V. 114, p. 2714.

EARNINGS OF BU	SH TERM	INAL BL	DGS. CO.	FOR CAL.	YEARS.
Calendar Rentals	Net after	Other	Bond	Pref. Divs.	Balance.
Year. Received.	Taxes.	Income.	Interest.	7%	Surplus.
1921\$2,456,611	\$990,974	\$131,295	\$443,141	\$334,901	\$210,124
1920 2,224,602	816,050	96,316	458,570	292,303	161.493
1919 2,066,765	830,489	14,599	450,758	185,033	209,297
1918 1,909,838	735.157	4,637	432,503	175,000	132,291
1917 1,480,939	620,637	6,638	356,242	175,000	86,033
1916 1.230.931	622,022	7,804	353,908	175,000	100,918
1915 1,100,830	660.963	3,726	360,726	175,000	128,963
1914 903,523	527,939	2,871	347,259	175,000	8,551

BAL. SHEET DEC. 31-COMPANY PROPER, ALSO INCL. SUBSIDS

DAL. SHEET DEC. ST		I not Lin, A		
[Bush Terminal Co. & S	ub. Cos., an	d eliminating	inter-compa	ny items.]
[Bush Terminal Corte	Decel Ton	alual Cla	Coupe	Rantad
-	-Bush Terr	ninai Co	Tonsoi	naatea
Assets—	1921.	1920.	1921.	1920.
Assets— Real estate	\$9.198.910	\$9.189.099	\$12,612,985	\$12,603,174
Warehouses, piers and	40,1200,020	4012001000	4.2210221000	*************
warehouses, piers and	7.067.254	7.064.330	20.014.976	19.469.310
other improvements	7,007,204	066,200,1	20,014,970	19,409,510
Expenses during and in-			4 084 000	
cident to construction_			1.351.236	1.392.557
Good-will	3,000,000	3,000,000	3.000.000	3.000.000
Good-will Capital stock Bush Adv.	310001000	0,000,004	0,000,000	-,,
Capital stock Bush Adv.	1.399.184	4.279.084		1.075.404
Service	1,399,104	4,219,004	777 777	
Term. Co. securs. owned			21,504	85,500
Equipment	667.965	696,005	756,201	782,502
Furniture & fixtures	$71,336 \\ 347,316$	$\frac{67,804}{349,724}$	415,096	403.441
Conetr adv to B T RR	347 316	349.724	******	
Constr. adv. to B.T.RR. Due from U. S. Govt	156,248	158,473	156,248	158,472
Due from U. S. Govt			040 500	050,005
Cash.	648.625	621,808	940,583	950,905
Accounts receivable	3.335.897	2,148,097	747,479	918.281
Promotion expenditures_			144,822	147,903
Bills receivable		137,008	,	
		101,000	15,000	15.000
Other investments	00.005	40 500	10,000	
Accrued storage & labor_	82,935	46,562	82,935	40,302
Work, adv. to B.T.RR.	88,538	76.980		
Material, supplies & fuel	156.254	206.954	389,436	432.617
Merchandise inventory		93,704	756.892	864.974
		999,570	1,600	999.570
Liberty bonds		955,510		511 445
Miscellaneous		011,201	612,016	011,110
		$\frac{377,294}{17,722}$	612,016	$\frac{511.445}{17.722}$
U. S. Govt. Agency acc't				-
U. S. Govt. Agency acc't				-
U. S. Govt. Agency acc't				-
U. S. Govt. Agency acc't Total Liabilities—	\$26,645,957	\$29,530,217	\$42,019,010	\$43,875,343
U. S. Govt. Agency acc't Total Liabilities—	\$26,645,957		\$42,019,010 \$2,300,000	\$43.875,343 \$2.300,000
U. S. Govt. Agency acc't Total Liabilities— Pref. stk. in hands of pub.	\$26,645,957 \$2,300,000	\$29,530,217 \$2,300,000	\$42,019,010 \$2,300,000 4,784,300	\$43,875,343
U. S. Govt. Agency acc't Total Liabilities— Pref. stk. in hands of pub. do guar. by B.T.Co-	\$26.645.957 \$2,300,000	\$29,530,217 \$2,300,000	\$42,019,010 \$2,300,000 4,784,300	\$43,875,343 \$2,300,000 2,958,300
U. S. Govt. Agency acc't Total Liabilities— Pref.stk.in hands of pub. do guar. by B.T.Co- Com.stk.in hands of pub.	\$26.645.957 \$2,300,000 6,722,200	\$29,530,217 \$2,300,000 6,398,795	\$42,019,010 \$2,300,000 4,784,300	\$43.875,343 \$2.300,000 2.958,300 6,398,806
U. S. Govt. Agency acc't Total Liabilities— Pref. stk. in hands of pub. do guar. by B.T.Co. Com. stk. in hands of pub. First mortgage 4s	\$26,645,957 \$2,300,000 6,722,200 2,839,000	\$29,530,217 \$2,300,000 6,398,795 2,877,000	\$42,019,010 \$2,300,000 4,784,300 6,722,211 2,839,000	\$43.875,343 \$2.300.000 2.958,300 6.398.806 2.877,000
U. S. Govt. Agency acc't Total Liabilities— Pref.stk.in hands of pub. do guar. by B.T.Co. Com.stk.in hands of pub. First mortgage 4s	\$26,645,957 \$2,300,000 6,722,200 2,839,000 6,629,000	\$29,530,217 \$2,300,000 6,398,795 2,877,000 6,629,000	\$42,019,010 \$2,300,000 4,784,300 6,722,211 2,839,000 6,629,000	\$43,875,343 \$2,300,000 2,958,300 6,398,806 2,877,000 6,629,000
U. S. Govt. Agency acc't Total Liabilities— Pref.stk.in hands of pub. do guar. by B.T.Co. Com.stk.in hands of pub. First mortgage 4s	\$26,645,957 \$2,300,000 6,722,200 2,839,000 6,629,000	\$29,530,217 \$2,300,000 6,398,795 2,877,000	\$42,019,010 \$2,300,000 4,784,300 6,722,211 2,839,000 6,629,000	\$43.875,343 \$2.300.000 2.958,300 6.398.806 2.877,000
U. S. Govt. Agency acc't Total Liabilities— Pref.stk.in hands of pub. do guar. by B.T.Co- Com.stk.in hands of pub. First mortgage 4s Consol. mortgage 5s Coll. trust serial notes	\$26,645,957 \$2,300,000 6,722,200 2,839,000 6,629,000	\$29,530,217 \$2,300,000 6,398,795 2,877,000 6,629,000	\$42,019,010 \$2,300,000 4,784,300 6,722,211 2,839,000 6,629,000	\$43,875,343 \$2,300,000 2,958,300 6,398,806 2,877,000 6,629,000 1,750,000
U. S. Govt. Agency acc't Total Liabilities— Pref. stk. in hands of pub. do guar. by B.T.Co- Com. stk. in hands of pub. First mortgage 4s— Consol. mortgage 5s— Coll. trust serial notes— Bond & mtge. guar. by	\$26,645,957 \$2,300,000 6,722,200 2,839,000 6,629,000	\$29,530,217 \$2,300,000 6,398,795 2,877,000 6,629,000	\$42,019,010 \$2,300,000 4,784,300 6,722,211 2,839,000 6,629,000	\$43,875,343 \$2,300,000 2,958,300 6,398,806 2,877,000 6,629,000 1,750,000
U. S. Govt. Agency acc't Total Liabilities— Pref.stk.in hands of pub. do guar. by B.T.Co. Com.stk.in hands of pub. First mortgage 4s. Consol. mortgage 5s. Coll. trust serial notes. Bond & mtge. guar. by B. T. Co.	\$26,645,957 \$2,300,000 6,722,200 2,839,000 6,629,000	\$29,530,217 \$2,300,000 6,398,795 2,877,000 6,629,000	\$42,019,010 \$2,300,000 4,784,300 6,722,211 2,839,000 6,629,000	\$43,875,343 \$2,300,000 2,958,300 6,398,806 2,877,000 6,629,000 1,750,000
Total Liabilities— Pref. stk. in hands of pub. do guar. by B.T.Co- Com. stk. in hands of pub. First mortgage 4s. Consol. mortgage 5s. Coll. trust serial notes. Bond & mtge. guar. by B.T.Co- First mtge. s. f. guar. by	\$26,645,957 \$2,300,000 6,722,200 2,839,000 6,629,000	\$29,530,217 \$2,300,000 6,398,795 2,877,000 6,629,000	\$42,019,010 \$2,300,000 4,784,300 6,722,211 2,839,000 6,629,000	\$43.875,343 \$2,300.000 2,958,300 6,398,806 2,877,000 6,629,000 1,750,000
U. S. Govt. Agency acc't Total Liabilities— Pref.stk.in hands of pub. do guar. by B.T.Co_ Com.stk.in hands of pub. First mortgage 4s Consol. mortgage 5s Coll. trust serial notes Bond & mtge. guar. by B. T. Co First mtge. s. f. guar. by Bush Terminal Co	\$26,645,957 \$2,300,000 6,722,200 2,839,000 6,629,000	\$29,530,217 \$2,300,000 6,398,795 2,877,000 6,629,000	\$42,019,010 \$2,300,000 4,784,300 6,722,211 2,839,000 6,629,000	\$43.875,343 \$2,300.000 2,958,300 6,398,806 2,877,000 6,629,000 1,750,000
Total Liabilities— Pref. stk. in hands of pub. do guar. by B.T.Co- Com. stk. in hands of pub. First mortgage 4s. Consol. mortgage 5s. Coll. trust serial notes. Bond & mtge. guar. by B.T.Co- First mtge. s. f. guar. by	\$26,645,957 \$2,300,000 6,722,200 2,839,000 6,629,000	\$29,530,217 \$2,300,000 6,398,795 2,877,000 6,629,000 1,750,000	\$42,019,010 \$2,300,000 4,784,300 6,722,211 2,839,000 6,629,000 1,387,500 8,549,000	\$43.875,343 \$2.300.000 2.958,300 6.398,806 2.877,000 6.629,000 1.750,000 1.325,000 8,998,000
U. S. Govt. Agency acc't Total Liabilities— Pref.stk.in hands of pub. do guar. by B.T.Co. Com.stk.in hands of pub. First mortgage 4s. Consol. mortgage 5s. Coll. trust serial notes. Bond & mtge. guar. by B. T. Co. First mtge. s. f. guar. by Bush Terminal Co. Accrued common stock	\$26,645,957 \$2,300,000 6,722,200 2,839,000 6,629,000	\$29,530,217 \$2,300,000 6,398,795 2,877,000 6,629,000 1,750,000	\$42,019,010 \$2,300,000 4,784,300 6,722,211 2,839,000 6,629,000	\$2,300,000 2,958,300 6,398,806 6,29,7000 6,629,000 1,750,000 1,325,000 8,998,000 160,010
U. S. Govt. Agency acc't Total Liabilities— Pref. stk. in hands of pub. do guar. by B.T.Co- Com. stk. in hands of pub. First mortgage 4s— Consol. mortgage 5s— Coll. trust serial notes— Bond & mtge. guar. by B. T. Co- First mtge. s. f. guar. by Bush Terminal Co— Accrued common stock div., payable Jan—	\$26.645,957 \$2,300,000 6,722,200 2,839,000 6,629,000	\$29,530,217 \$2,300,000 6,398,795 2,877,000 6,629,000 1,750,000	\$42,019,010 \$2,300,000 4,784,300 6,722,211 2,839,000 6,629,000 1,387,500 8,549,000 168,111	\$2,300,000 2,958,300 6,398,806 6,29,7000 6,629,000 1,750,000 1,325,000 8,998,000 160,010
U. S. Govt. Agency acc't Total Liabilities— Pref.stk.in hands of pub. do guar. by B.T.Co_ Com.stk.in hands of pub. First mortgage 4s Consol. mortgage 5s Coll. trust serial notes Bond & mtge. guar. by B. T. Co First mtge. s. f. guar. by Bush Terminal Co Accrued common stock div., payable Jan Accounts payable	\$26,645,957 \$2,300,000 6,722,200 2,839,000 6,629,000	\$29,530,217 \$2,300,000 6,398,795 2,877,000 6,629,000 1,750,000	\$42,019,010 \$2,300,000 4,784,300 6,722,211 2,839,000 6,629,000 1,387,500 8,549,000 168,111 1,414,501	\$2,300,000 2,958,300 6,398,806 2,877,000 6,629,000 1,750,000 1,325,000 8,998,000 160,010 2,631,817
U. S. Govt. Agency acc't Total Liabilities— Pref. stk. in hands of pub. do guar. by B.T.Co- Com. stk. in hands of pub. First mortgage 4s. Consol. mortgage 5s. Coll. trust serial notes. Bond & mtge. guar. by B. T. Co- First mtge. s. f. guar. by Bush Terminal Co. Accrued common stock div., payable Jan Accounts payable Expenses not paid	\$26.645,957 \$2,300,000 6,722,200 2,839,000 6,629,000 168,111 788,784 18,296	\$29,530,217 \$2,300,000 6,398,795 2,877,000 6,629,000 1,750,000 1,500,010 1,523,596 30,927	\$42,019,010 \$2,300,000 4,784,300 6,722,211 2,839,000 6,629,000 1,387,500 8,549,000 168,111 1,414,501 19,234	\$43.875,343 \$2.300.000 2.958.300 6.398.806 2.877.000 6.629.000 1.750.000 1.325.000 8.998.000 160.010 2.631,817 32,107
U. S. Govt. Agency acc't Total Liabilities— Pref. stk. in hands of pub. do guar. by B.T.Co- Com. stk. in hands of pub. First mortgage 4s— Consol. mortgage 5s— Coll. trust serial notes— Bond & mtge. guar. by B. T. Co— First mtge. s. f. guar. by Bush Terminal Co— Accrued common stock div. payable Jan Accounts payable Expenses not paid— Bills payable—	\$26,645,957 \$2,300,000 6,722,200 2,839,000 6,629,000 168,111 788,784 18,296 10,000	\$29,530,217 \$2,300,000 6,398,795 2,877,000 6,629,000 1,750,000 1,750,000 1,523,596 30,927 1,021,055	\$42,019,010 \$2,300,000 4,784,300 6,722,211 2,839,000 6,629,000 1,387,500 8,549,000 168,111 1,414,501 19,234 50,000	\$2,300,000 2,958,300 6,398,806 2,877,000 1,750,000 1,325,000 8,998,000 160,010 2,631,817 32,107 1,106,895
Total Liabilities— Pref. stk. in hands of pub. do guar. by B.T.Co-Com. stk. in hands of pub. First mortgage 4s. Consol. mortgage 5s. Coll. trust serial notes. Bond & mtge. guar. by B.T.Co-First mtge. s. f. guar. by Bush Terminal Co-Accrued common stock div., payable Jan. Accounts payable Expenses not paid Bills payable U. S. Government.	\$26,645,957 \$2,300,000 6,722,200 2,839,000 6,629,000 168,111 788,784 18,296 10,000 30,332	\$29,530,217 \$2,300,000 6,398,795 2,877,000 6,629,000 1,750,000 1,750,000 1,523,596 30,927 1,021,055 54,699	\$42,019,010 \$2,300,000 4,784,300 6,722,211 2,839,000 6,629,000 1,387,500 8,549,000 168,111 1,414,501 19,234 50,000 30,332	\$43.875,343 \$2.300.000 2.958,300 6.398,806 2.877,000 6.629,000 1.750,000 1.325,000 8.998,000 160,010 2.631,817 32,107 1.196,895 54,699
Total Liabilities— Pref. stk. in hands of pub. do guar. by B.T.Co-Com. stk. in hands of pub. First mortgage 4s. Consol. mortgage 5s. Coll. trust serial notes. Bond & mtge. guar. by B.T.Co-First mtge. s. f. guar. by Bush Terminal Co-Accrued common stock div., payable Jan. Accounts payable Expenses not paid Bills payable U. S. Government.	\$26,645,957 \$2,300,000 6,722,200 2,839,000 6,629,000 168,111 788,784 18,296 10,000 30,332	\$29,530,217 \$2,300,000 6,398,795 2,877,000 6,629,000 1,750,000 1,523,596 30,927 1,021,055 54,699 274,681	\$42,019,010 \$2,300,000 4,784,300 6,722,211 2,839,000 6,629,000 1,387,500 8,549,000 168,111 1,414,501 19,234 50,000 30,332 1,399,707	\$2,300,000 2,958,300 6,398,806 6,2877,000 6,629,000 1,750,000 1,325,000 8,998,000 160,010 2,631,817 32,107 1,106,895 54,699 418,744
U. S. Govt. Agency acc't Total Liabilities— Pref. stk. in hands of pub. do guar. by B.T.Co- Com. stk. in hands of pub. First mortgage 4s Consol. mortgage 5s Coll. trust serial notes Bond & mtge. guar. by B. T. Co First mtge. s. f. guar. by Bush Terminal Co Accrued common stock div., payable Jan Accounts payable Expenses not paid Bills payable U. S. Government Accrued int. & taxes	\$26,645,957 \$2,300,000 6,722,200 2,839,000 6,629,000 168,111 788,784 18,296 10,000 30,332 817,501 69,000	\$29,530,217 \$2,300,000 6,398,795 2,877,000 6,629,000 1,750,000 1,750,000 1,523,596 30,927 1,021,055 54,699 274,681 69,000	\$42,019,010 \$2,300,000 4,784,300 6,722,211 2,839,000 6,629,000 1,387,500 8,549,000 168,111 1,414,501 19,234 50,000 30,332 1,399,70 150,800	\$43.875,343 \$2.300.000 2.958,300 6.398,806 2.877,000 1.750,000 1.325,000 8.998,000 160,010 2.631,817 32,107 1.106,895 54,699 418,744 69,000
U. S. Govt. Agency acc't Total Liabilities— Pref.stk.in hands of pub. do guar. by B.T.Co_ Com.stk.in hands of pub. First mortgage 4s Consol. mortgage 5s Coll. trust serial notes Bond & mtge. guar. by B. T. Co First mtge. s. f. guar. by Bush Terminal Co Accrued common stock div., payable Jan Accounts payable Expenses not paid Bills payable U. S. Government_ Accrued int. & taxes_ Pref. div. of B. T. Co	\$26,645,957 \$2,300,000 6,722,200 2,839,000 6,629,000 168,111 788,784 18,296 10,000 30,332 817,501 69,000	\$29,530,217 \$2,300,000 6,398,795 2,877,000 6,629,000 1,750,000 1,750,000 1,523,596 30,927 1,021,055 54,699 274,681 69,000	\$42,019,010 \$2,300,000 4,784,300 6,722,211 2,839,000 6,629,000 1,387,500 8,549,000 168,111 1,414,501 19,234 50,000 30,332 1,399,70 150,800	\$43.875,343 \$2.300,000 2.958,300 6.398,806 2.877,000 1.750,000 1.325,000 8.998,000 160,010 2.631,817 32,107 1.106,895 54,699 418,744 69,000
U. S. Govt. Agency acc't Total Liabilities— Pref.stk.in hands of pub. do guar. by B.T.Co- Com.stk.in hands of pub. First mortgage 4s Consol. mortgage 5s Coll. trust serial notes— Bond & mtge. guar. by B. T. Co- First mtge. s. f. guar. by Bush Terminal Co- Accrued common stock div., payable Jan Accounts payable Expenses not paid Bills payable U. S. Government Accrued int. & taxes Pref. div. of B. T. Co- Common dividend	\$26,645,957 \$2,300,000 6,722,200 2,839,000 6,629,000 168,111 788,784 18,296 10,000 30,332 817,501 69,000 167,786	\$29,530,217 \$2,300,000 6,398,795 2,877,000 6,629,000 1,750,000 1,750,000 1,523,596 30,927 1,021,055 274,681 69,000 159,701	\$42,019,010 \$2,300,000 4,784,300 6,722,211 2,839,000 6,629,000 1,387,500 8,549,000 168,111 1,414,501 19,234 50,000 30,332 1,399,707 150,800 167,786	\$43.875,343 \$2.300.000 2.958,300 6.398,806 2.877,000 1.750,000 1.750,000 1.325,000 8.998,000 160,010 2.631,817 32,107 1.106,895 54,699 418,744 69,000 159,701
U. S. Govt. Agency acc't Total Liabilities— Pref.stk.in hands of pub. do guar. by B.T.Co- Com.stk.in hands of pub. First mortgage 4s— Consol. mortgage 5s— Coll. trust serial notes— Bond & mtge. guar. by B. T. Co— First mtge. s. f. guar. by Bush Terminal Co— Accrued common stock div. payable Jan— Accounts payable Expenses not paid Bills payable— U. S. Government— Accrued int. & taxes— Pref. div. of B. T. Co— Common dividend— Reserves, &c—	\$26,645,957 \$2,300,000 6,722,200 2,839,000 6,629,000 168,111 788,784 18,296 10,000 30,332 817,501 69,000 167,786 835,290	\$29,530,217 \$2,300,000 6,398,795 2,877,000 6,629,000 1,750,000 1,750,000 1,523,596 30,927 1,021,055 54,699 274,681 69,000 159,701 512,275	\$42,019,010 \$2,300,000 4,784,300 6,722,211 2,839,000 6,629,000 1,387,500 8,549,000 168,111 1,414,501 19,234 50,000 30,332 1,399,707 150,890 167,769 957,693	\$43.875,343 \$2,300,000 2,958,300 6,398,806 2,877,000 1,750,000 1,325,000 8,998,000 160,010 2,631,817 32,107 1,166,895 54,699 418,744 69,000 159,701 582,801
Total Liabilities— Pref.stk in hands of pub. do guar. by B.T.Co- Com.stk in hands of pub. First mortgage 4s. Consol. mortgage 5s. Coll. trust serial notes. Bond & mtge. guar. by B.T.Co- First mtge. s. f. guar. by Bush Terminal Co. Accrued common stock div., payable Jan. Accounts payable Expenses not paid Bills payable U.S. Government. Accrued int. & taxes. Pref. div. of B. T. Co- Common dividend Reserves, &c Profit and loss	\$26,645,957 \$2,300,000 6,722,200 2,839,000 6,629,000 168,111 788,784 18,296 10,000 30,332 817,501 69,000 167,786 835,290 5,246,350	\$29,530,217 \$2,300,000 6,398,795 2,877,000 6,629,000 1,750,000 1,750,000 1,523,596 30,927 1,021,055 54,699 274,681 69,000 159,701 512,275 5,750,319	\$42,019,010 \$2,300,000 4,784,300 6,722,211 2,839,000 6,629,000 1,387,500 8,549,000 168,111 1,414,501 19,234 50,000 30,332 1,399,707 10,800 167,786 957,603 4,436,057	\$43.875,343 \$2.300.000 2.958,300 6.398,806 2.877,000 1.750,000 1.325,000 8.998,000 160,010 2.631,817 32,107 1.106,895 54,699 418,744 69,000 159,701 582,801 532,754
U. S. Govt. Agency acc't Total Liabilities— Pref.stk.in hands of pub. do guar. by B.T.Co- Com.stk.in hands of pub. First mortgage 4s— Consol. mortgage 5s— Coll. trust serial notes— Bond & mtge. guar. by B. T. Co— First mtge. s. f. guar. by Bush Terminal Co— Accrued common stock div. payable Jan— Accounts payable Expenses not paid Bills payable— U. S. Government— Accrued int. & taxes— Pref. div. of B. T. Co— Common dividend— Reserves, &c—	\$26,645,957 \$2,300,000 6,722,200 2,839,000 6,629,000 168,111 788,784 18,296 10,000 30,332 817,501 69,000 167,786 835,290 5,246,350	\$29,530,217 \$2,300,000 6,398,795 2,877,000 6,629,000 1,750,000 1,750,000 1,523,596 30,927 1,021,055 54,699 274,681 69,000 159,701 512,275	\$42,019,010 \$2,300,000 4,784,300 6,722,211 2,839,000 6,629,000 1,387,500 8,549,000 168,111 1,414,501 19,234 50,000 30,332 1,399,707 10,800 167,786 957,603 4,436,057	\$2,300,000 2,958,300 6,398,806 2,877,000 6,629,000 1,750,000 1,325,000 8,998,000 160,010 2,631,817 32,107 1,106,895 54,699 418,744 69,000 1,582,801 5,335,754

Total \$\ \\$26.645.957 \\$29.530.217 \\$42.019.010 \\$43.875.343\$
The total assets of the Bush Terminal Buildings Co. as of Dec. 31 1921 were \\$15.884.956, offset by \\$1.000.000 Common (all owned by Bush Term. Co. and pledged as collateral) and \\$4.784.300 \text{Pref. stock; first mortgage sinking fund 5s guaranteed by Bush Terminal Co., \\$8.549.000; current \&c., \text{labilities, \\$736.064; miscell. items of \\$23.471, and profit and loss. surplus, \\$792.123. The total assets and liabilities of the Bush Terminal RR. as of Dec. 31 1921 were \\$356.471.—V. 114, p. 2714. 2363. 1538

American Car & Foundry Co.

(23d Annual Report—Year ending April 30 1922.)

The report of President W. H. Woodin with balance sheet, income account, &c., will be found on a subsequent page.

FISCAL RESUL				-
	1921-22.	1920-21.	1919-20.	1918-19.
Earnings from all sources aft. providing for taxes Renewals, repairs, &cx	\$9,051,721	$\$13.212.816 \\ 4.661.960$	\$14,382,565 3,981,373	
Net earnings Preferred divs. (7%) Divs. on Common (12%)	\$6,583,320 2,100,000 3,600,000	\$8,550,856 2,100,000 3,600,000	2,100,000	\$11,771,813 2,100,000 (8)2,400,000
Res. for gen. overhaul- ing, impts. & maint Res. for div. on Com. stk			3,600,000	$\frac{3,000,000}{2,400,000}$
Balance Previous surplus	\$883,320 35,276,568		\$1,101,192 31,324,521	\$1.871,813 29,452,708

Total surplus \$36,159,888 \$35,276,568 \$32,425,713 \$31,324,521 **x** Includes yearly renewals, replacements, repairs, new patterns, flasks,

ac.					
	BAL	ANCE SHI	EET APRIL 30		
	1922.	1921.		1922.	1921.
Assets—	8	8	Liabilities-	S	8
Cost of prop't's.	72.301.696	71.875.643	Preferred stock.	30,000,000	30,000,000
Material on hand	9.080.826	14,010,061	Common stock.	30,000,000	30,000,000
Acets, and notes	-,,	,,	Acets. pay., &c.	8,455,083	21,694,593
receivable	8,399,478	28.301.833	Federal taxes	1,119,785	4,123,412
Stocks and bonds			Insurance res	1,500,000	1,500,000
of other com-			For gen. overh'l.		
panies (at cost			impts. & main	1,196,778	1,586,721
or less)	5.764.050	5.992.332	Reserve for divs.		
U. S. Ctfs. of in-		-,,	on Com. stock	10,800,000	10,800,000
debtedn's and			Res. for employ	228,698	256,863
Liberty bonds	18,527,824	5.008.850	Divs. pay. July 2	1,425,000	1,425,000
Cash	6,811,358	11,474,438	Surplus account	36,159,888	35,276,568
Total		136,663,158	Total	120,885,232	136,663,158

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

General Railroad and Electric Railway News .- The following table summarizes recent railroad and electric railway news of a more or less general character, full details concerning which are commonly published on preceding pages under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or shortly thereafter.

(if not in the "Editorial Department"), either in the week the matter becomes public or shortly thereafter.

Railroad Shopmen to Strike July 1—Protest against U S RR. Labor Board wage cut orders. "outside" repair work contracts and certain working rules laid down by Labor Board "Times" June 28. p. 1

Railroad Officials Declare Strikers' Demands Unreasonable and Impossible—"Times" June 29. p. 1

U. S RR Labor Board Orders Railroads to Cease "Farming Out" Repair Contracts—"Post" June 27. p. 11

Pennsyleania RR Wage Settlement by Mutual Agreement—One of most notable achievements of "Employee Representation" plan. "Phila. News Bureat" June 28. p. 2

I.-S. C Commission Orders Presentation of Briefs by Oct. 1 on Valuation of Telegraph Properties—"Financial America" June 27.

Governor Cax of Mass Appoints Special Commission to Consider New England RR Consolidation Plan.—"Financial America" June 24.

United Rys. (Cuba) Tied up by Strike—Protest against wage cuts and longer hours. "Times" June 28. p. 23

U. S. RR. Labor Board Calts on Union Leaders to Explain Strike Order.—"Post" June 29. p. 1.

Car Loadings—Loading of revenue freight totaled 860.772 cars during the week ended June 17. compared with 846,002 cars during the week ended June 17. compared with 846,002 cars during the week ended June 17. compared with 846,002 cars during the week ended June 19. increase, 14.770. This was the largest number of cars loaded during any one week since Oct. 22 1921, and exceeded the corresponding week last year by \$5,444 cars. It was, however, 55,964 cars under the corresponding week in 1920. Principal changes compared with the week ended June 10 were: Coal. 92.136; decrease, 2,688. (This also was 63,172 under the corresponding week in 1921 and 96,702 under the corresponding merk in 1920. Merpohanical substitution of the same sellaneous freight (Including manufactured products), 572,946 cars, increase 93,06; ore, 53,822 cars, increase 7,450; forest products, 572,946 cars, increase 9,306; ore, 53,822 cars, increase 7,450; forest pr

Atchison Topeka & Santa Fe Ry.—Proposed Acquis.
The company has applied to the I. S. C. Commission for authority to acquire control of the Santa Fe & Los Angeles Harbor Ry.—V. 114. p. 2822

Atlanta Birmingham & Atlantic Rv.—Foreclosure.—

The committee for the 1st mtge 5% 5.30 bonds of the Atlantic & Burmingham Ry (Francis R. Hart, Chairman) in a notice to the bondholders states: Default has been made in the payment of the int due July 1 1921, and Jan. 1 1922, on these bonds and the Old Colony Trust Co. Trustee has begun foreclosure proceedings. The Equitable Trust Co. of New York and the Columbia Trust Co., Trustees respectively under the mtges securing the 1st & Ref. Mtge Bonds and the Income Mortgage Bonds have also begun foreclosure proceedings.

The Committee has been acting in harmony with Committees which have been formed to represent the interests of the holders of 1st & Ref. Mtge Bonds and intends to continue so to act as long as it seems for the interests of the Atlantic & Birmingham bondholders to do so.

Holders of approximately 44% of the outstanding bonds of the Atlantic for the state of the Atlantic for the state of the Atlantic for the Atlantic for

to do so.

Holders of approximately 44% of the outstanding bonds of the Atlantic & Birmingham Ry. Co. have deposited their bonds and the committee urges all other holders to deposit their bonds at once with the Old Colony Trust Co., 17 Court St., Boston, or Farmers' Loan & Trust Co., 22 William St., New York. Depositaries.—V. 114. p. 2011, 1889.

Atlanta & St. Andrews Bay Ry.—Branch Line.—
The I.-S. C. Commission has issued a certificate authorizing the abandonment of operation of a branch line of road between Panama City and St. Andrews, Fla., 1.89 miles.—V. 113, p. 2310.

Baltimore & Ohio RR.—Earnings or Half-Year.—

Net corporate income_ Amount required for 2 % dividend on Preferred stock_____

ment trust certificates will be offered by a syndicate of Boston bankers—V. 114, p. 2716, 2467.

Bangor Railway & Electric Co.—Pref. Stock Offered.—Beyer & Small. Portland, Me., are offering at 101 and int., about \$450,000 7% Cumul. Pref. stock "Class B." A circular shows:
Dividends payable Q.-J. Eastern Trust & Banking Co., Bangor, Me., transfer agent. Stock is not subject to redemption.
Company.—Owns and operates the electric railway lines in Bangor and Brewer and the lines connecting these cities with Old Town, Orona, Hampden, Charlestown and intermediate towns. Operates profitably on a 7-cent cash far. Early in 1922 the company completed the installation of one-man cars on all of its lines.

Company and subsidiaries own and operate the electric light and power systems in Bangor, Brewer, Charlestown and several other towns. Power is developed at 3 hydro-electric plants located at Milford, Veazie and Ellsworth, having an aggregate capacity of 22,430 h. p.; also furnishes water to Brewer, Milford, Old Town, Veazie, Orono and Ellsworth. A sale of these water properties is contemplated at a price satisfactory to the company.

Capitalization as of May 31 1921—
Bangor Ry. & Elec. Co. funded debt, all issues.
\$3,195,000 \$3,168,250 Bar Harbor & Union River Power 1st 5s.

2,000,000 \$3,163,000 Bangor Power 1st 5s.

2,000,000 \$3,169,000 Cromo Water Co., 1st 4½s.

60,000 1,560,000 1,560,000 7% Preferred stock Class "B".

2,000,000 \$2,000

stock is equal to the old Preferred stock with respect to assets and dividends, but does not have voting power.

y'The amount of Bar Harbor & Union River Power bonds outstaning will be presently increased by about \$500,000 to \$600,000. proceeds being applied to payment or conversion of Bangor Railway & Electric notes due Oct. 1922, and to additions to the property covered by this mortgage. (See offering below.)

Earnings—12 Months ending May 31.

Earnings-12 Months ending May 31. Gross earnings 1921. 1921.
Net after oper. exp., depreciation and taxes 562,727 515,668
Bond interest, &c 283,767 272,607
Preferred dividends 112,277 105,157

Balance \$166.683 \$ Purpose.—Proceeds of sale of this stock will be used for purchase properties and for capital requirements.—V. 112, p. 2304.

Brooklyn City RR.—Wage Scale Extended.— See Brooklyn Rapid Transit Co. below.—V. 114, p. 1285.

Brooklyn Rapid Transit Co. - Wage Scale Extended .-The present wage scale, for groups of employees, included in the Employees' Representative Plan, will be continued for one year until Aug. 3 1923. Similar action has been taken by the Brooklyn City RR —V. 114, p. 2822.

Buffalo Rochester & Pittsburgh RR.—Rumors Denied.
In answer to an inquiry concerning newspaper dispatches quoting him as confirming reports that this road would enter into a combination with Toledo, St. Louis & Western, Western Maryland, and Wheeling & Lake Erie, President Noonan is quoted:
"Instead of confirming the reported consolidation of four different properties, including the Buffalo Rochester & Pittsburgh, we have replied to newspaper inquires that, speaking for this property alone, we have no knowledge of the plan which was reported under consideration."—V. 114, p. 1759.

Canadian Pacific Ry.--Listing. The New York Stock Exchange has authorized the listing of \$35,000,000 perpetual 4% Consolidated Debenture Stock with authority to add \$5,000,-000 on official notice of sale and distribution, making the total amount applied for \$40,000,000 of a total amount outstanding of £41,022,921 Sterling and \$40,000,000 U. S. currency).—V. 114. p. 2716, 2358.

Central RR. of New Jersey.—Special Dividend.—
A special dividend of 2% has been declared on the capital stock, payable
July 15 to holders of record July 5. Special divs. at the rate of 4% p. a.
(J. & D.) have been paid since Dec. 1899.
The regular quarterly dividend of 2% has also been declared payable
Aug. 15 to holders of record Aug. 3.—V. 114, p. 2716.

Chattancogo Ry. & Light Co.-Receivership Lifted .-The final decree in the receivership case has been entered in the U. S. District Court at Chattanooga. The decree has dismissed the suits of Commercial Trust Co., Phila., and the Maryland Trust Co., Balt., and lifted the receivership. All damage suits, mostly for personal injury, are still to rest against receivers. The lifting of the receivership is due to the consolidation plan (V. 114. p. 1650) under which the properties (or securities) of Tennessee Power Co., Chattanooga & Tennessee River Power Co., Nashville Ry & Light Co. and Chattanooga Ry & Light Co. were acquired by the Tennessee Electric Power Co.—V. 114. p. 2578, 2467, 1680.

Chicago & Alton RR.—Extension.—

The I.-S. C. Commission has authorized the company to construct an extension of its line of road beginning with the terminus of an existing branch line at Titus, Greene County. III., thence extending due south about 3¼ miles; and the construction of a branch of such extension beginning about 2 miles south of Titus and extending westerly approximately 2 miles to a point on the Illinois River opposite the City of Hardin, and comprising 5.67 miles of new line.—V. 114, p. 2712, 2578.

Chicago & Eastern Illinois RR .- Guaranty Certified .-The I. S. C. Commission has certified the amount of this company's guaranty for the six months' period of 1920 as \$2,223,982, of which \$723,-982 remains to be paid.

Federal Judge George A. Carpenter has dismissed the receivership of the Chicago & Eastern Illinois RR. This road has been reorganized —V. 114,

Chicago Milwaukee & St. Paul Ry.—Equip. Trusts.—
The company has applied to the I-S. C. Commission for authority to issue \$8,085,000 5% Equip. Trust certificates. See offering in V. 114, p. 2823.

Chicago Union Station Co.—Bonds Authorized.—
The I.-S. C. Commission has authorized the company to issue \$6,150,000
Ist mtge. 5% bonds, Series B; said bonds to be sold at not less than 97 and
interest, and the proceeds used for construction purposes.

The Chicago Burlington & Quincy RR., Chicago Milwaukee & St. Paul
Ry., Pittsburgh Cincinnati Chicago & St. Louis RR., and Pennsylvania Co.
have been authorized to assume obligation and liability, as guarantors, in
respect of said bonds. See offering in V. 114, p. 2578, 2468.

Cleveland & New Castle Ry.—Dissolved.— See Lake Erie & Western RR. under "Reports" above.—V. 66, p. 337.

Columbus Delaware & Marion Electric Co.—Bonds.— The Ohio P. U. Commission has authorized the company to issue \$1,-700,000 6% 1st & Ref. Mtge. bonds, \$1.000,000 of which is to retire a like amount of outstanding 8% securities.—V. 114, p. 1062.

Columbus Electric & Power Co.-Preferred Stock Sold .-Stone & Webster, Inc., Estabrook & Co., and Parkinson & Burr have sold at 96½ and interest, yielding about 7¼%, \$2,000,000 7% Cumul. First Pref. (a. & d.) Stock, Series A. A circular shows:

Convertible, share for share, into Common Stock at any time. Redeem able at 120. Dividends payable Q.-J.

Earnings and Expenses of Properties, 12 Mos. ending April 30 1922, with Interest Charges and Dividend Requirements Based on Capitalization upon Completion of Present Financing.

Gross earnings. \$1.868.819
Net, after operating expenses and taxes. 1.010.112
Annual interest on bonds. 271.250
Required for divs. on 7% 1st Pref. stock, Series A (this issue) 140.000
Required for dividends on 7% 2d pref. stock. 100.009

Community Traction Co.—Wage Scale Extended.—
The present wage scale of 45, 47 and 50 cents an hour has been extended for another year, with certain provisions. Should the stabilizing fund, which is now a little over \$127,000, decrease during the next six months, the wages will be cut to 42, 44 and 46 cents an hour. Wages of shopmen and track workers would be cut 8% on Nov. 1 if the fund falls.

No more licenses for operation of buses in direct competition with cars of the company will be issued by the city of Toledo, Ohio. The elimination of direct bus competition with the cars was agreed upon June 16 at a conference by Mayor Brough, Safety Director Light, Commissioner Cann and three officers of the car men's union.—V. 114, p. 2717.

Concord Maynard & Hudson Street Ry .- Receivership

— Default in Bonds—Protective Committee.—
Pursuant to decree of the Supreme Judicial Court of Massachusetts
D. P. Abercrombie was appointed receiver Dec. 20 1921.
As to the principal of the \$230,000 1st mtgc. 5% bonds which mature July 1, the receiver is without authority to pay the principal of the bonds or the accrued interest thereon, and the bonds, therefore, will become overdue as to principal and interest.

A bondholders' committee headed by A. F. Drummond, Treas, of Waterville (Me.) Sav. Bank, is seeking a deposit of the bonds under a deposit agreement. It is undersood that it is the intention of the committee to ask the trustees to intervene in the receivership proceedings with a view of either operating or foreclosing under the receivership under their mortgage.—V. 113, p. 2719.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—Stock Offered.

The company is offering to its patrons and employees, at par, \$2,000,000 7% Cumul. Pref. stock. Series "B." The issue has been approved by the Maryland P. S. Commission.—V. 114, p. 2829.

Maryland P. S. Commission.—V. 114, p. 2829.

Dallas (Tex.) Ry.—Controversy Ended.—Fares Extended.—
The street car controversy which has existed for more than three months between the City of Dallas, Tex., and the company, was brought to a final settlement June 23 when city officials and directors of the company unanimously adopted a proposal submitted by the company and based upon a report made on June 17 by John W. Evermen, Supervisor of Public Utilities, in which the company agrees and obligates itself to make improvements and extensions totaling \$494,530 within 18 months in consideration of the city granting a 1-year extension of the 6c. fare, which would have expired June 27 of this year.

The ordinance extending the 6c. fare for a period of 12 months from June 27 and embodying the proposal as accepted by the city and company was passed by the Board of Commissioners under an emergency clause on June 24.—V. 113, p. 2613.

Danville Champaign & Decatur Ext. & Light Commissioners and company was passed by the Champaign & Decatur Ext.

Danville, Champaign & Decatur Ry. & Light Co.— Guaranteed Bonds Offered.—Merrill, Oldham & Co., Emery, Peck & Rockwood, and Estabrook & Co., are offering, at 90 and interest, to yield about 6%. \$1,000,000 Consol. & Refunding Collateral Trust 5% Gold Bonds of 1913, due

March 1 1938.

Guaranty.—Guaranteed, prin., int. and sinking fund by Illinois Trac. Co.

Data from Letter of Vice-Pres. W. B. Colville, Champaign, Ill., June 14 Company.—Incorp. May 14 1913 and controls through stock ownership the Danville Street Ry. & Light Co., Decatur Ry. & Light Co., Danville & Northern Ry., Urbana & Champaign Ry,, Gas & Electric Co., and Urbana Light, Heat & Power Co. These public utility properties are under the management of Illinois Traction Co.

x Incl. \$295,000 held in sinking fund and \$514,000 pledged to secure 7½% notes. y Including \$341,000 held in the sinking fund.

Purpose.—Proceeds will be used for the most part to retire an issue of Convertible 8% Notes [called for payment July 15 at 102 at Northern Trust Co., Chicago.]

Consolidated Gross and Net Earnings of Operating Companies, Calendar Years. Gross 1917 1918 1919 1920 1921.

Gross 2.256.035 \$2,539,195 \$2,788,966 \$3,339,694 \$3,701,221
Op. exp. & taxes 1,361,909 1,632,423 1,789,935 2,326,923 2,326

Duluth & Northern Minnesota Ry.—Abandonment.—
The I.-S. C. Commission has authorized the company to abandon its line of road extending from Knife River, Lake County, Minn., in a northeasterly direction through Lake and St. Louis counties, to Cascade, Cook County, Minn., a distance of 99.25 miles.—V. 114, p. 521.

Ettrick & Northern Ry.—Receivership.

Judge Higbee, of the Circuit Court at La Crosse has appointed H. R. Mathieson receiver on the petition of the Bank of Ettrick. The road runs from Ettrick to Blair, Wis., about 10 miles, where it connects with the Green Bay & Western RR.

Fresno (Calif.) Traction Co.—50-Year Franchise.—
The new 50-year franchise, approved by the Fresno City Council on Feb. 16 1922, and sanctioned by the California Railroad Commission on May 3, was accepted by the company on May 13.
The new franchise provides for an annual adjustment of fares upon an earning basis and for the acquisition of the traction properties by the city at 10-year intervals. The company is relieved of all paving obligations in so far as it is possible to grant such relief under the laws of the State of California, and all franchise taxes. See V. 114, p. 2115.

Georgia Ry. & Power Co.—Pref. Stock Offered.—Harrison & Co., Phila., are offering at 102½ and div., to yield about 7.80%, \$500,000 1st Cumul. 8% Pref. (a. & d.) stock, Series of 1922. A circular shows:

of 1922. A circular shows:
Dividends payable Q.-J. Not red. before Jan. 1 1938; red. thereafter at 115 and div. No further issuance of Pref. stock may be made unless net annual earnings applicable to payment of divs. shall equal twice annual div. requirements of 1st Pref. Cumul. stock then outstanding and to be issued.

issued.

Capitalization Outstanding After This Issue.

Underlying bonds ____\$1,367,000 | 8% Cumulative First Pre1st & Refdg. 5s _____\$1,2167,000 | ferred _____\$2,500,000
20-Year Gen. Mtge. 7s. 41 4,000,000 | 2d Preferred stock _____\$10,000,000
25-year Gen. Mtge. 6s. 47 3,500,000 | Common _____\$15,000,000
Company.—Owns and operates extensive hydro-electric generating plants, transmission and distribution lines, which supply electric light and power to the northern portion of the State of Georgia, including the City of Atlanta and 48 other municipalities and their vicinities. Population over 750,000.

750,000. Company supplies power to the Georgia Ry. & Elec. Co. under a contract running to 1977. Also leases the Georgia Ry. & Elec. Co. for 999 years. Through this lease the company operates all the public utilities of the City of Atlanta and Fulton County. Ga.

Owns and operates a modern hydro-electric power plant with 72,000 k. w. installed capacity, and in conjunction therewith two storage reservoirs with a combined capacity of 6,649,000,000 cu. ft. of water. Also owns and operates of the modern hydro-electric power plants with an aggregate installed capacity of 13,600 k. w., making total present capacity 85,600 k. w. Transmission and distribution lines aggregating 685 miles are owned by the company.

Valuation.—Value of the property has been placed at \$40,571,174 as of Jan. 1 1922.

Earnings for 12 Months Ending Feb. 28.

1921.	1922.
Gross revenue \$13,464,991 Net after oper. exps., taxes, maint. & rentals \$2,423,465	\$14,459,943 \$3,108,556
Annual interest on funded debt	1,168,350

Balance \$1,255,115 \$1,940,206 Purpose.—To reimburse company for acquisitions, extensions, &c.

Offer to Present 6% 1st Pref. Stockholders.—
The holders of the present \$2.000.000 6% Cumulative 1st Pref. stock are urged to deposit their stock with Fidelity Trust Co., Philadelphia, or Atlanta Trust Co., Atlanta, Ga., and receive in exchange (share for share) 1st Pref. Cumul. 8% stock, Series of 1922, to be issued as of Oct. 1 1922. Unless on or before Dec. 31 1922, in the indement of the company, sufficient stock has been deposited, this offer shall terminate, unless terminated prior to that date by the company.—V. 114, p. 2468, 2240.

Great Northern Railway.—Branch Line.—
The I.-S. C. Commission has denied the company's application that it abandon that portion of the Portland branch of its road extending from a point 3,822 ft. north of the centre of the station at Portland to a connection with the Mayville branch of its railroad at Portland Junction, a distance of 3.69 miles, in Traill County, N. D.—V. 114, p. 2823, 2717.

Illinois Central RR.—Obituary.— Vice-President A. S. Baldwin died June 27.—V. 114, p. 2717.

Illinois Traction Co.—Guaranty.—
See Danville Champaign & Decatur Ry. & Light Co. above.—V. 113, p. 2819, 2720.

Interborough Rapid Transit Co.-Company Rejects

Interborough Rapid Transit Co.—Company Rejects Transit Consolidation Plan as being Confiscatory.—

In a brief filed with the Transit Commission June 26 the company refused to be a party to the Commission's proposed plan for a unified transit system and to sell its propoerties for anything like the \$174,221.056 recommended as the value by the Commission's valuation bureau. This valuation, said to be more than \$40.000.000 less than the company's actual investment, was attacked as confiscatory.

The brief claimed a total valuation of \$399.873.697, of which \$331.747, 697 was the estimate of the value of the physical property, based on the cost to reproduce, and \$68,126,000 was claimed as the value of the company's subway leases.

In stating the specific reason why the company could not accept the commission's plan at its tentative valuation, the brief read:

"The commission's plan of Sept. 1921, offers only a 5% return (and 1% sinking fund) on the value which it may finally determine for the company's property; whereas, under contract No. 3, the company is allowed a preferential income of \$11,135.000 after all operating expenses and taxes, or 8.76% on its total investment in both the old and new subways.

"Under these circumstances the company in justice to its security holders, cannot accept an unjustifiable reduction in its original investment along with the low rate of return proposed by the commission, especially in view of the fact that the evidence indicates the company's preferential will be earned during the entire period of the contract.

"The Valuation Bureau of the Transit Commission, made no estimate of what it would cost to reproduce the company's property, but merely reported a partial tabulation of original cost as shown by the company's books, and omitted such important items as promotion, preliminary legal expense, financing, debt discount, working capital and many smaller items, all of which the best legal and engineering authorities hold are as much entitled to be included as cost of tunnels, equ

entitled to be included as cost of tunners, equipment or other physical property. "In this way the bureau—after further using the pruning knife by marking off \$11,000,000 of alleged depreciation of which it had no evidence—determined and recommended the sum of \$174.221,056 as the value of the company's property, which is \$40,000,000 less than the original expenditures made under the supervision of the commission's predecessors.

"Even the total original cost, as a basis of exchange, would not make the company whole, because the purchasing power of that many dollars now is so much less than when the original expenditures were made."

Summary of Company's Estimate of Cost to Reproduce Property at Prices
Prevailing in March 1922.

Contracts 1 and 2 \$91,392,741 Contract No. 3 and additions, including Belmont tunnel 180,009,171 Manhattan El. improvements & extensions 56,612,867 Working capital (supplies and cash) 3,732,918

Total present value of company's physical property devoted to the public service \$331.747.697 Add value of leases, if surrendered now 68,126,000

Total present value of property for exchange purposes_____\$399,873,697

Receivership Suit Proposed Until October—Listing.
Judge Julius M. Mayer, in the U. S. District Court, June 24, adjourned until October the application of the Continental Securities Co. and the General Investment Co. for the appointment of a receiver.

The New York Stock Exchange has authorized the listing of Bankers Trust Co. certificates of deposit for \$57,922,000 1st & Ref. Mtge 5s due Jan. 1 1966, which have been issued and are outstanding, with authority to add \$102,663,000 of said certificates of deposit on official notice of issuance in exchange for outstanding bonds deposited making the total amount applied for \$160,585,000.—V. 114 p. 2717, 2468.

International & Great Northern Ry.—Foreclosure Sale.—Lock McDaniel, Special Master, will sell the entire property at Houston, Tex., on July 28. See reorganization plan in V. 114, p. 2468, 2464, 2580, 2717.

International Railway, Buffalo.—Wage Reduction.—
The company announces a wage reduction, effective July 1, of 2½ cents an hour for all platform men employed on its lines, with corresponding adjustments in the hourly rates of all other employees. This also applies to the interurban lines. The platform men, before the reduction, received 55 cents an hour; electric and truck men employed in the car houses, 47½ cents an hour, and car washers, 40 cents an hour.—V. 114, p. 2013.

Interstate Railways.—Certificates Stricken from List The Phila. Stock Exchange on June 19 struck off the regular list \$150,000 Collateral Trust Certificates 4s. due 1943, reported as acquired by the company and canceled by the Real Estate Title Insurance & Trust Co., Phila., trustee, leaving the amount of said trust certificates listed \$10,450,-000.—V. 112, p. 1283.

Ithaca (N. Y.) Traction Co.—Bondholders' Committee.—
A bondholders' committee is now being formed for the purpose of protecting the interests of bondholders of the following three issues: \$175.000 Ithaca Street Ry. 1st mtge. 6s, due July 1 1922; \$75.000 Ithaca St. Ry. 2d mtge. 6s, due July 1 1922, and \$25.000 Cayuga Lake Elec. Ry. 1st mtge. 6s, due June 1 1922.—V. 112, p. 1024.

Kansas City Mexico & Orient Ry.—No Suspension.—
W. T. Kemper, receiver, following a conference with Chairman Hooper of the U. S. RR. Labor Board, announced June 30 that operations will continue for the present, but that early relief is absolutely necessary. The receiver was recently reported to have decided to close down operations July 1. Efforts to keep the road in operation are being sought through appeals to business men along the line, State Commissions and others interested. Efforts of the receiver to get the employees to accept a wage reduction of 20% failed.

business men along the line, State Commissions and others interested. Efforts of the receiver to get the employees to accept a wage reduction of 20% failed.

Commissioner Myers of the I-S. C. Commission in a communication to Representatives C. B. Hudspeth and Marvin Jones, which he said should be regarded as his individual expression, said in brief:

"You suggest an immediate investigation. The Orient RR. has been, and still is, under investigation in the sense that many months ago, prior to the making of a loan, we investigated its financial, traffic and operating conditions. We now have pending before us two proceedings relating to routing of traffic and divisions, respectively, which have recently been heard and which will be disposed of at the earliest possible date.

"We have been, and are, doing everything within our power under the law to be of assistance in working out this extremely difficult situation. We have conferred with other departments of the Government in the hope of finding a way of rendering still further financial assistance. Thus far we have been unable to find it.

"We are advised that the Director-General has made final settlement with the Orient. Under the provisions of the Transportation Act we made partial payments to the Orient on April 7, June 12, Aug. 25 and Oct. 21 1920, respectively. These payments aggregated \$916,000. They were made as large as we could lawfully make them.

"Since these partial payments were made, representatives of the carrier and of this Commission have at various times conferred with respect to the determination of the amount due in final settlement of the guaranty provision of the Transportation Act under which the above mentioned partial payments were made. The carrier is now in default of interest on the Government loan of \$2,500,000 by \$75,000. The maximum amount which we may be able to certify to the Treasury as payable to the carrier in final settlement will probably not exceed the amount of the interest in default by more than \$40,000. A certificate fo

Little Rock (Ark.) Ry. & Elec. Co.—Case Dismissed.—
The U. S. District Court has handed down an order dismissing the case of the railway versus the City of Little Rock, in regard to an ordinance

prohibiting a change in fares. The company had asked for a temporary injunction to prohibit the City from enforcing an ordinance repealing one of May, 1920, permitting a 6-cent fare. By the terms of the original ordinance, the company was permitted to increase the fare from 5 to 6 cents, the increase to be effective for one year from the date of passage. Upon the expiration of the period named an ordinance was passed by the City Council repealing the increased fare ordinance.—V. 114, p. 2469.

Lehigh Valley RR.—Final Payment.-

Formal announcement has been made by the U.S. RR. Administration that it has paid the company \$4.600.000 in final settlement for the use of its property during 26 months of Fed. control.—V. 114, p. 2241, 2235.

Louisiana & North West RR.—Listing—Discharge of

Kecever, &c.—
The New York Stock Exchange has authorized the listing of \$2,150,000 lst Mtge 5% Gold Bonds, due April 1, 1935, with authority to add \$150,-000 on official notice in exchange for outstanding Louisiana & North West RR Prior Lien 5s due Jan. 1 1945, making total applied for \$2,300,000. The bonds applied for have been issued as follows: For construction of 115 miles road extending from Magnolia. Ark. to Natchitoches, La. \$1,725,000. For construction and acquisition of terminal properties, improvements, &c., \$425,000. Reserved to redeem, retire and cancel \$160,000 of Prior Lien 5% Bonds \$150,000

\$425,000. Reserved to redeem, retire and cancel \$100,000 of Prior Lien 5% Bonds \$150,000
E. R. Bernstein receiver, on May 26 1922 was dismissed by the U. S. District Court and all of the railroad property and assets were returned to the Company, excepting \$150,000, which the receiver was required to retain in order to pay the compensation of the receiver, court costs &c. and certain small obligations of the receivership still remaining unpaid on that date. [The lifting of the receivership followed the acquisition of control by the Middle States Oil Corp. in March last]. With the exception of current operating expenses and some other minor claims which will shortly be liquidated, and outstanding issue of serial notes amounting to \$225,900, psyable at the rate of \$10,000 per month, with int. at 7%, which serial notes were issued for the purpose of clearing up outstanding corporate indebtedness, the road has no floating debts.

Earnings period—April 1922 Revenue from transportation—\$\frac{2}{1}.720		Cal Yr. 21. \$1,062,208 22,042
Total \$211.882 Operating expenses 100.667 Taxes 1.554	\$702,183 310,609 8,011	\$1.084,250 703,009 24,971
Operating income	$8383.563 \\ 3.009$	\$356,271 38,308
Total income \$110.895 Rentals 23.437 Interest and discount 271 Interest on bonds 417 Interest on equipment notes 417	$\begin{array}{r} 58,145 \\ 1,791 \\ 1,667 \end{array}$	\$394,579 73,481 17,796 5,000 670
Balance to surplus account \$86.771 -V. 114, p. 1179, 1766	\$324,871	\$297,632

Market Street Ry.—New President.—
Col. Charles N. Black has been elected President, succeeding William
Von Phul —V. 114, p. 1885.

Mexican Railway.—Stock Redemption.—
By arrangement with the trustees for the registered stock issue "A," the company will on July 1 distribute among the stockholders £62,697 4s., thereby redeeming 10% of the stock outstanding. The amount to be distributed is on account and in anticipation of the percentage of the net profits payable to the trustees.—V. 114, p. 2013, 1287.

Minneapolis St. Paul & Sault Ste. Marie Ry.— Dividend Payment on Common Stock Upheld.—Federal Judge Booth has upheld the declaration of the 2% semi-annual dividend on the Common and Preferred shares. The dividends were declared in March last and were to have been paid (out of undivided surplus accumulated between 1909 and 1919), on April 15, but payment was enjoined (V. 114,

Equal dividends of 2% on the Common and Pref. stock were declared March 13, though Pref. stock had a 7% preference as to dividends declared out of any one year's earnings. A large holder of Pref. stock brought suit enjoining payment of the 2% on Common stock, claiming that directors had no right to reduce the Pref. rate to 4% a year and give Common stockholders any dividend (see V. 114, p. 2360).—V. 114, p. 2823, 2718.

Missouri Kansas ⁹t Texas Ry.—To End Receivership.— A decree looking toward the dissolution of the receivership of the company was filed in the Federal Court at St. Louis June 28 by holders of the bonds and mortgages and other interested parties —V. 114, p. 2718, 2415

Monmouth County Electric Co.—Sale.—

The rolling stock, franchises and equipment of the company, which for many years operated between Long Branch and Red Bank and Oceanic, N. J., were sold in separate parcels at auction on May 31, for \$33,000. The road was built 25 years ago at a cost of \$1,000,000. It went into the receiver's hands April 20 1916, and last March, because of jitney competition ceased operations. The Atlantic Coast Electric Ry., bought the company's rolling stock at prices ranging from \$100 to \$500 per car.

The company has an outstanding issue of \$500,000 First Mtge. 4% Gold bonds, interest on which has been defaulted for some time.

Montgomery Transit Co.—Receivership Probable.—
A Philadelphia dispatch states that the affairs of the company are in such financial tangle that receiver is needed to unravel the complex condition, according to the finding of Judge Swartz, at Norristown, Pa. Some time may elapse before receiver is appointed.—V. 113, p. 2819.

Morris County Traction Co.—Securities Authorized.—
The New Jersey P U Commission has authorized the company to issue \$1,600,000 mortgage bonds. \$1.500,000 Preferred stock and \$1,179,000 Common stock —V. 111, p. 588

New Orleans-Great Northern RR.—Guaranty Certified.
The I.-S. C. Commission has issued a final certificate certifying the nount of this company's guaranty for the six months of 1920 at \$366,555, which \$131,055 was still to be paid.—V. 113, p. 2185.

New Orleans Ry. & Light Co.-Plan.-The protective committees representing holders of Refunding & General lien 5% gold bonds, (George K. Reilly, Chairman) and the 1-year 7% gold notes. (Clarence L. Harper, Chairman) are notifying holders who have deposited with the committees that a reorganization has been prepared, approved and

adopted. (See advertising pages.)

Depositors are given notice that unless within 20 days after June 26 they withdraw from the deposit agreement, they will be deemed to have assented to the said plan. Bond or note holders who have not deposited with the committees are given until Aug 1 to make such deposit. Pennsylvania Co. for Insurances, &c., is depository for the bondholders' committee and the Fidelity Trust Co. depository for the noteholders' committee.—Compare reorganization plan in V. 114, p. 2823.

New York Central RR .- Obituary .

William Rockefeller died in Tarrytown, N. Y., June 24. In addition to being a director of the New York Central Lines and its subsidiaries, Mr. Rockefeller was a director of many leading industrial, public utility and railroad companies.—V. 114, p. 2718.

New York New Haven & Hartford RR .- Bonds .-The \$750,000 5% bonds of the Providence & Springfield RR., due July 1 1922, will be paid at office of Farmers' Loan & Trust Co., New York City.—V. 114, p. 2825.

Northern Ohio Traction & Light Co.—Listing.—
The New York Stock Exchange has authorized the listing of \$9.378.000
Gen. & Ref. Motge Gold Bonds, Series A (6%, due 1947), with authority
on add \$2.122.000 on official notioe of issuance in exchange for a like amount
of 7-Year 6% Secured Gold Bonds, due June 1, 1926, making total applied
or \$11.500.000

of 7-1847 6% Secured Gold Bonds, due Sand (1922 shows:Gross for \$11.500,000).

The income account for the 4 months ended April 30 1922 shows:Gross earnings \$2.891,985. Opering exp & taxes, excl. of deprec \$1.977.880 Net earnings \$914.105. Deduct: Interest on mortgage, bonded and secured debt, notes payable, etc. \$403,561. Amortization of debt discount and expense \$46,533. Net income \$464,009. Pref. divs paid \$90,227, balance, \$373,782.—V. 114 p. 2116, 1891.

Pennsylvania RR.—Ferry Rates—New Terminals.—
The company on July 1 will put into effect reductions in its ferry rates between Philadelphia and Camden of approximately 10%.

An article entitled "Pensylvania to Complete Entrance into Detroit," together with map of the Detroit terminals, showing new lines completed and to be built, will be found in the "Railway Age" of June 24, page 1717.

Announcement was made June 27 that an agreement regarding readjustment of wages had been reached between the management and the elected representatives of 42,500 of its employees. This settlement affects the maintenance of way departments embracing 39,400 men, and the employees of telegraph and signal department numbering 3,100. The revised wage scale for the various classification of these departments will become effective July 1—V 114, p 2718

Pennsylvania-Ohio Electric Co.—No. Merger.—

Pennsylvania-Ohio Electric Co.—No Merger.—
Referring to the reported pending merger of the Mercer County Light.
Heat & Power Co., Pennsylvania-Ohio Electric Co. and the Northwestern Electric Co. (V. 114, p. 2825), we are informed that the merger as suggested is not contemplated and never has been to the knowledge of William T. Pearson, Pres. Pittsburgh District Electric Co., holding company for the Mercer County Light. Heat & Power Co.

It is believed that this impression came from an article in a Greeneville (Pa.) paper where the word "combine" was used in relation to interconnecting the Mercer County Light. Heat & Power Co.'s lines with the Pennsylvania-Ohio Electric Co.'s lines. At present time the Mercer company is talking of buying some power from the Pennsylvania-Ohio Electric Co. and that is all the connection at the present time.—V. 114, p. 2825.

Pere Marquette Ry. - Preferred Dividends. - The directors on June 28 declared the following dividends.—The directors on June 28 declared the following dividends payable Aug. 1 to holders of record July 15, namely: (1) On 5% Prior Preference stock, a quarterly dividend of 1½%, (2) on 5% Preferred stock, a quarterly dividend of 1½%, and 1% on account of the arrears of the cumulative dividends on said Pref. stock, the amount of such arrears being thereby reduced to 3%.

The company in May last paid a dividend of 1% on account of arrears on the 5% Pref. stock, which was the second distribution made upon that stock since the organization of the railway company in 1917 (V. 103. p. 1692, 2342), a div. of 10% having been paid in Jan. last.—V. 114, p. 2235.

Philadelphia Co.—Bonds Stricken from List.—
The Phila. Stock Exchange on June 23 struck off the regular list \$304,000 Consol. Mtge. & Coll. Trust 5% bonds, due Nov. 1 1951, leaving the amount of said bonds so stamped and certified listed at June 23 \$12.388.-000.—V. 114, p. 2241.

Pittsburgh & West Virginia Ry.—Dividends.—
The directors have declared two quarterly dividends of 1½% ee each on the Preferred stock, payable Aug. 31 and Nov. 29 to holders of record Aug. 1 and Nov. 1.—V. 114, p. 2580.

Public Service Rv., N. J.-Bonds Extended .-The New Jersey P. U. Commission has authorized the company to extend from July 1 1922 to July 1 1942 the \$100,000 Plainfield Street Ry. 1st Mtge. bonds.—V. 114, p. 1891, 1409

St. Louis-San Francisco Ry.—Listing.—
The New York Stock Exchange has authorized the listing of \$6.932,000 Prior Lien Mige 5½% Gold Bonds, Series D. making the total amount applied for as follows: of Series A Bonds. \$93,398,500, of Series B Bonds. \$25,000,000, of Series C Bonds, \$10,598,000, and of Series D Bonds, \$6,932,000 (see offering in V. 114. p. 2013).—V. 114. p. 2360, 2117.

San Francisco-Oakland Terminal Rys. -Bonds Auth. The California RR. Commission has authorized the company to issue \$600,000 10-year 7% Serial Equipment Trust Notes at not less than 99 and int. The proceeds are to be used to pay in part for two new double-end electrically driven ferry boats now under construction at an estimated cost of \$900.000.—V. 114. p. 2242.

Scranton Railway.—Bonds I 'ended.— The \$150.000 6% bonds of the Carbondale Traction Co., due July 1 1922, have been extended for 20 years at 6% through office of Bioren & Co., 410 Chestnut St., Philadelphia, Pa.—V. 113, p. 629.

Silverton Railway.—Abandonment.—
The I.-S. C. Commission has authorized the company to abandon its line of railroad located in San Juan and Ouray counties, Colo. The road extends from Silverton, Colo., in a northwestern direction to Joker Tunnel, a distance of 15.5 miles. It is a narrow-gauge line and was constructed in 1887 and 1888 for the purpose of serving certain mining industries in Red Mountain mining district.—V. 79, p. 2589.

Southern N. Y. Power & Ry. Corp.—Management.—
The J. G. White Management Corp., 43 Exchange Place, New York, have recently taken over the operation and management of this corporation.—V. 112, p. 2749.

Southern Pacific Co.—Central Pacific Decision.—
The I.-S. C. Commission, according to an announcement from Washington, June 23, during the past 10 days has received many telegrams, letters and copies of resolutions from various individuals, chambers of commerce, labor organizations and others, with reference to the recent decision of the U. S. Supreme Court affecting the Southern Pacific and Central Pacific railroads. Some ask that the Commission seek to have the decree of the Supreme Court withheld, others that it invoke legislation to counteract the effect of the decision. The Commission cannot consider such requests. It is also requested to exercise promptly its powers under the Inter-State Commerce Act. particularly the provisions of Section 5.

On Aug. 3 1921 the Commission adopted a tentative plan for the consolidation of the railway properties of the United States into a limited number of systems (V. 113. p. 1429). Hearings on the consolidation plan with reference to carriers in the West are not likely to be held before Oct. at the dates and places of such hearings will be announced and those interested will be given ample opportunity to prepare their evidence. It is suggested that the energies of those interested be directed along that line instead of sending telegrams, &c., as such expressions cannot be made a part of the record and can be of no assistance to the Commission in dealing with the problem.—V. 114, p. 2826, 2718.

Springfield (O.) Terminal Rv. & Power Co.— Southern Pacific Co.—Central Pacific Decision

Springfield (O.) Terminal Ry. & Power Co .-William S. Harmon of Columbus, O., has been appointed co-receiver with eorge Whysall.—V. 114, p. 1409.

Springfield (O.) & Washington Ry .- Abandonment .-The Ohio P. U. Commission has re-assigned the hearing on the company's application for authority to abandon service on its lines until Sept. S. The company had sought to end service on its line between Springfield and South Charleston, O.—V. 114, p. 2580.

Tiffin Fostoria & Eastern Elec. Ry.-Change.-See Tiffin & Fostoria Ry. below.—V. 108, p. 2630.

Tiffin & Fostoria Ry.—Acquisition.—
This company, incorporated June 15 1922 in Ohio, it is reported, will acquire the property of the Tiffin, Fostoria & Eastern Electric Ry.

The incorporators of the new company are: C. F. M. Niles, Justice Wilson and U. G. Denman of Toledo, S. B. Sneath, 2d., and R. R. Hays of Tiffin, O.

Toledo Bowling Green & So. Trac. Co.—Franchise.—
The Third District Court of Appeals at Findlay, O., on June 21 reversed itself in the Findlay service-at-cost street car franchise case and held that the grant was legal. See V. 114, p. 2471.

United Rys. of St. Louis.—Extension of Underlying Bonds-Underwritten by North American Co.

Bonds—Underwritten by North American Co.—
The holders of the \$1.640.000 Cass Ave. & Fairgrounds Ry. 1st Mtge. Extended \$4\frac{1}{2}\sqrt{0}\$ bonds, due July 1 1922, are given an offer to extend their bonds with the present mortgage security so that they will mature on Oct. 1 1923, the principal to be then payable at Mercantile Trust Co., St. Louis. The bonds, as extended, are to bear int. at rate of 6\sqrt{0} p. a., payable A. & O. at Mercantile Trust Co., St. Louis, or Bankers Trust Co., New York.

Principal and interest on the bonds as extended will be unconditionally guaranteed by United Rys. Co. of St. Louis.

The extension and guarantee have been approved by the Missouri P. S. Commission and by the U. S. District Court for the Eastern Division of the Eastern Judicial District of Missouri.

Holders who wish to extend their bonds should present same, ex July 1 1922 coupon, at Mercantile Trust Co., St. Louis, on or before July 1 1922. Holders who fail to present their bonds on or before that date and holders who do not wish to avail themselves of the extension privilege will receive par (see following).

The North American Co. has underwritten the above extension. Mercantile Trust Co., St. Louis, is authorized to purchase for account of North American Co. on July 1 1922 at par, flat, ex the coupon due that day, all bonds not extended.

all bonds not extended.

Application for Extension of 7-Cent Fare Filed.—
Attorney for Receiver Wells has filed an application with Missouri P. S.
Commission for an extension of the present 7-cent fare until further settlement of valuation matter. The city of St. Louis will resist demand if the Commission should extend 7-cent fare until final adjudication of valuation case.—V. 114, p. 2719.

United Rys. Investment Co.—Bonds Off List.—
The Phila. Stock Exchange on June 23 struck off the regular list \$317,000
1st Lien Coll. Trust 20-year S. F. 5% bonds, due 1926 (Pittsburgh issue),
reported purchased for account of the sinking fund, leaving the amount
of said bonds listed \$14,127,000 and making a total of \$4,023,000 of said
bonds held in the sinking fund as of June 21 1922.—V. 114, p. 1654.

bonds held in the sinking fund as of June 21 1922.—V. 114, p. 1654.

U. S. Railroad Administration.—Final Settlements.—
The U. S. Railroad Administration has announced final settlements of all claims growing out of the 26 months of Federal control with the following roads: Lehigh Valley RR., \$4,600.000; Wiggins Ferry Co., \$145,000; Terminal RR Assn. of St. Louis, \$60,000; Toledo Peoria & Western Ry., \$325,000; Central Union Depot & Ry. of Cinc., \$25,000, York Harbor & Beach RR., \$50,000. Winston-Salem Southbound Ry., \$72,000, Blythville Leachville & Ark. Southern Ry., \$26,194 (for reimbursement of deficits); Northern Alabama Ry., \$125,000; and Cincinnati Findlay & Fort Wayne Ry. Co., \$18,000.
The Director-General received \$205,000 from St. Louis Merchants Bridge Terminal Ry., \$1,100 from Little Kanawha RR., and \$495 from Bellington & Northern RR., \$2,500,000 from Chicago Rock Island & Pacific, \$292,000 from Missouri & North Arkansas RR.

A board of referees appointed by the I.-S. C. Commission has reported to President Harding that the St. Louis Kennett & Southeastern Ry. and Cairo Thurman & Southern, two short line roads, has no claim against the Government for unadjusted compensation for the use of its property during Government control of the railroads. It is said that this decision will affect a great number of smaller roads that were also under governmental control during that period.—V. 114, p. 2117, 1768.

Utah Light & Traction Co.—Fare Decision.—

Utah Light & Traction Co.—Fare Decision.—

The Utah P. U. Commission recently rendered a decision whereby the company will not decrease at the present time its schedule of fares. This decision concludes a case brought by Mayor Charles Anderson of Murray, Utah, and others, by petition.—V. 114, p.2361.

Virginian Ry.—Extension.—
The I.-S. C. Commission has authorized the Virginian & Western Ry. (subsidiary of Virginian Ry., which owns all of its \$50.000 Capital stock) to construct an extension from the end of its Virginian Connecting Branch in a westerly direction down Laurel Fork, a distance of 3.6 miles. The primary purpose of the proposed extension is to develop the coal underlying 5.000 acres of land.—V. 114, p. 2826, 2361, 2354.

Wabash Ry.—Equipment Trusts Sold.—Kuhn, Loeb & Co., New York, announce the sale at 98.16 and interest (for equal amounts of all maturities, at which price the average yield is 5.39%), of \$4,245,000 5% Equip. Trust Certificates. (See advertising pages)

(See advertising pages).

Certificates mature \$283,000 annually from Aug. 1 1923 to Aug. 1 1937, both inclusive. Denom. \$1,000 (c*). Dividends payable F. & A. in New York City, at the agency of the trustee, in gold coin of the U. S. of or equal to the present standard of weight and fineness and without deduction for any tax or taxes (other than Federal income taxes) which company or trustee may be required to pay or retain therefrom under any present or future law of the United States of America or of any State, county, municipality or other taxing authority therein. These certificates are to be issued by the Commercial Trust Co., Philadelphia, as trustee.

There will be vested in the trustee title to new equipment costing not less than \$6,291,150, including the following: 1,500 double-sheathed 40-ton capacity box cars, 750 double hopper 50-ton capacity coal cars, 2,050 40-ton capacity composite gondola cars.

Principal of the trust certificates and dividends thereon will be unconditionally guaranteed by endorsement thereon by the Wabash Ry.—V. 114, p. 2826, 2361.

West India Electric Co., Ltd.—Annual Report.—
The company reports for the year ending Dec. 31 1921 earnings of \$536,866; expenses. \$376,255; fixed charges. \$64,167; net income, \$96,444; interest. \$10.690; dividends, \$40,000; surplus, \$67,134, comparing with \$53,164 in 1920; total surplus, \$747,372, against \$680,240 the previous year.—
V. 112, p. 1172.

Wichita Falls & Northwestern Ry.—Sale.—
A petition of the road for sale without order was granted in U. S. District Court at Oklahoma City by Judge W. H. Sanborn of St. Louis. Details of the sale are to be arranged later —V. 113, p. 2407.

Winona Interurban Ry. - Financial Reorganization and Separation of Ownership of Goshen Division and Peru Division.

—The bondholders' protective committee for the \$750,000 lst Mtge, bonds of the Goshen Division has prepared the reorganization plan outlined below. A circular states in brief:

reorganization plan outlined below. A circular states in brief: Historical.—On July 24 1916 a receiver was appointed for the company, upon application of First Trust & Savings Bank, trustee of the Goshen Div. 1st Mtge. (V. 103, p. 408). During the intervening period business has been economically administered and the accounts as between the Goshen Division and the Peru Division have been fairly kept. The greater earning power of the Goshen Div. has been conclusively demonstrated. The net earnings of the Peru Div. before any allowance for depreciation have been very small; it suffered far more severely from the effect of wartime costs of materials, supplies and labor, than did the Goshen Div. Segregation of Divisions Necessary.—In the opinion of the committee, the relative earning power of the two divisions has been fairly definitely established. It also seems clear that no plan of financial reorganization of the two divisions as a whole can be devised which will equitable recognize the larger earning power of the Goshen Division in respect to the cash invested therein and at the same time meet the requirements of the holders of bonds of the Peru Div. have resulted in an agreement that the Goshen Div. should be separately reorganized.

Earnings Goshen Division 12 Months Ended Feb. 28.

Wisconsin Public Service Co.—Application Denied.—
The Wisconsin RR. Commission has dismissed the petition of the Bay Shore (Wisc.) Street Ry., to permit it to surrender its indeterminate permits, to cease operating its railroad thereunder, to take up and dispose of its property in the streets and highways and to go out of the street railway business.

The company has outstanding \$15,000 6% bonds; also \$11,500 outstanding stock.—V. 114, p. 2719.

Worcester Consolidated Street Ry.—Semi-ann. Div.—
The directors have declared a semi-annual dividend of \$2.50 per share on the Pref. stock, payable July 1 to holders of record June 20. This is the second distribution on the Pref. shares since Dec. 1917, and reduces the dividends in arrears to \$17.50 per share. A like amount was paid in April last.—V. 114, p. 1892.

Yosemite Valley RR.—Jan. 1 1922 Interest.—
The Mercantile Trust Co. of San Francisco on June 20 gave notice that funds had been deposited with them to pay coupons due Jan. 1 1922, from the First Mortgage 5% bonds of 1936. Provision has not yet been made for payment of coupons from the said bonds due July 1, 1922.—V. 112, p. 163.

INDUSTRIAL AND MISCELLANEOUS.

General Industrial and Public Utility News.-The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public. after the matter becomes public.

Steel Production, Prices, &c.

Steel Production, Prices, &c.

The "Iron Age" June 29 says in brief:
"It is conceded that a coal strike settlement would advance wages that have been paid at non-union mines. At the same time labor scarcity, which is more in evidence at steel plants, particularly in the Chicago district, points to higher labor costs at no distant day.

"Both blast furnaces and steel plants are buying increasing quantities of coal in the open market at high prices, some of these contracts covering periods of weeks. This situation causes makers to name higher prices and to take business sparingly. Should the coal strike end soon it is predicted that a large volume of new orders would come to the mills.

"The 10% freight reduction effective this week will mean larger shipments in early July from blast furnaces and rolling mills. But the holiday will curtail output at some steel plants.

Prices.—"No formal change has been made in Steel Corporation prices, but an upward tendency is seen in some of its quotations on bars and plates given to manufacturers seeking protection. Independent companies are quoting \$2 to \$5 above the Steel Corporation level on plates, shapes and bars where early shipment is required.

"The building trades, railroad car builders and automobile plants are bidding for labor in the Chicago district against blast furnaces and steel works, and the latter find it hard to maintain working forces. Adoption of the three-shift day would add to the problem unless immigration restrictions were relaxed.

"Birmingham, England, has bought 1,000 tons of girder rails from a

and the latter find it hard to maintain working analysis three-shift day would add to the problem unless immigration restrictions were relaxed.

"Birmingham, England, has bought 1,000 tons of girder rails from a Belgian mill, the price being low enough to shut out the American mill which has captured this Birmingham business on other occasions by bidding under British makers

"In the pig iron market a slight easing in the price of foundry iron is reported at Pittsburgh and Cleveland. One Southern furnace, about to start up, sold considerable iron at \$18, or 50 cents below the recent minimum, in order to get a backlog. A number of furnaces are willing to sell for fourth quarter at current prices. At Chicago good sized sales of charcoal iron have caused an advance of \$2 per ton.

"The feverish buying of ferromanganese has kept up, and fully 15,000 tons of the British product has been taken. In the Chicago district the price has reached \$70, New Orleans.

"The first shipment of iron ore on a 75,000 ton purchase by a Philadelphia steel company has just come in. A like quantity of Swedish ore has been bought by the same company. Both ores are laid down at considerable ly less than Lake Superior ore prices.

"German finished steel products were advanced 12% on June 22, and still higher prices will be named if coal geos up, as is now expected."

Output.—"Steel companies in the Pittsburgh and Youngstown districts have increased their pig iron output. The Carnegie Steel Co. now has 36 furnaces in blast, or only two less than it planned to have in when the coal strike started. Steel output has been well maintained in the week. A Youngstown company has started up its Bessemer department, after a long shut-down.

Railroad Orders.—"Railroad car orders have reached a total of 92,000.

long shut-down.

Railroad Orders.—"Railroad car orders have reached a total of 92,000 for the year, and 16,000 cars are pending. The Pennsylvania inquiries may run to a total of 30,000.

Pig Iron Price Advanced \$7 Per Ton Since Beginning of Coal Strike.—"Wall Street Journal" June 27, p. 3.

A. F. of L. Starts New Campaign to Unionize Iron and Steel Mills.—

Times' June 25, p. 12.

Coal Production, Prices, &c.
Geological Survey on June 24 (12th week of strike) reported as

The U.S. Geo follows (in brief) follows (in brief):

"Bituminous production, it is estimated, will be between 5,000,000 and 5,500,000 tons this week, the highest record since the strike began. Last week (June 12-17) the actual production of bituminous was 4,986,000 tons and of anthracite 22,000 tons, a total of 5,008,000 tons. This averages more than 6,000,000 tons per week below normal.

"The increase is attributed to a gradual return to work in non-union fields affected by the strike and to increased activity in Western fields, where demand was hitherto insufficient to call out full preduction.

Estimated United States Production in Net Tons

		322	19.	61.
		Cal. Year		Cal. Year
Bituminous—	Week.	to Date.	Week.	to Date.
June 3	4.616.000	167.114.000		165.541,000
June 10		172.247.000	8.010,000	173,551,000
June 17	4.986.000	177.234.000	7.551,000	181,102,000
Anthracite—				
June 3		22.829,000	1,573,000	39,928,000
June 10	13.000	22,842,000	1,963,000	41,891,000
June 17	22,000	22,864,000	1,941,000	43,832,000
Beehive Coke— June 3				
June 3	97.000	2.787.000	61,000	3.191,000
June 10	_ 98,000	2,885,000	58,000	3,249,000
June 17	101.000	2,986,000	52,000	3,301,000
The "Coal Trade Jour	'nal' report	ts the followin	g on market	conditions
(in heigh):				

The "Coal Trade Journal" reports the following on market conditions (in brief):

"Railroad buying was prominent in the trading of the week. According to reports from Chicago, the central purchasing bureau seems to have broken up, as carriers were out to make purchases individually and a number of roads, it is said, placed orders with wholesalers on a 15-cent commission basis. Railroad buying was also a feature of the Cincinnati market, while in Pittsburgh territory general industrial demand brought a 50-cent premium on slack. The Lake trade was endeavoring to accumulate tonage at a \$3 base, but the average producer passed this offer by for more attractive prices in other directions.

"While 60% of the spot quotations for the week ended last Saturday showed changes from those of the preceding week, the changes were more in the nature of a leveling process than indicative of either a runaway market or a slump. Of the changes reported, 51.11% represented reductions, averaging 28.69 cents per ton. Pennsylvania gas coals eased off in price and pier quotations at Hampton Roads softened. Stocks at tide are still heavy, in spite of the large June dumpings. No-bills are dwindling; the total number of cars for the week ended June 17 was estimated at 5,282 (including 610 cars of anthracite), against 33.545 (including 2,815 cars of anthracite) the first week of the strike. Advances in spot prices averaged 19.09 cents per ton. There were some increases in central Pennsylvania figures and a stiffening in western Kentucky prices."

Massacre of Non-Union Miners at Herrin, Ill., Blamed on Southern Illinois Coal Co. by Coroner's Jury (Headed by Union Member).—"Times" June 26, page 1.

State Troopers in Readiness to Quell Further Riots in Illinois.—"Sun"

page 1.
State Troopers in Readiness to Quell Further Riots in Illinois.—"Sun"

State Troopers in Readiness to Quell Further Riots in Illinois.—"Sun" June 23, page 1.

President Harding Calls Conference of Coal Miners and Operators July 1.—
"Sun" June 27, p. 1.

Anthracite Leaders at Wilkes-Barre Abandon Plan for Turning Present Suspension of Work into Strike.—"Times" June 28, p. 1.

Pennsylvania Supreme Court Declares Constitutional Coal Tax of 1½% on Anthracite.—"Phila. News Bureau" June 26, p. 3.

First Cargo of Coal from England Since 1902 Arrives at Boston From Newcastle-on-Tyne.—"Boston News Bureau" June 29, p. 3.

Oil Production, Prices, &c.

Oil Production, Prices, &c.

Gasoline Prices Advance.—Sinclair advanced price 1c. per gallon.
This advance was followed by the Indian Refining Co., making tank wagon price 23 cents, and filling station price 25 cents a gallon, and by the Standard Oil Co. of Indiana. Press notices state further that Standard Oil of Indiana has increased retail gasoline 1 cent a gallon to 26.4 cents, and tank wagon to 24.4 cents.

The Texas Co. meets advances in Illinois, Missouri and Minnesota.

Kerosene Prices Advance.—Sinclair advanced price 1 cent per gallon.
Advance met by Standard Oil of Indiana and an additional advance of 3-10 cents a gallon made, in turn met by Sinclair.

Texas Co. also meets advance in Illinois, Missouri and Minnesota.

Pennsylvania Crude Oil.—As high as 50 cents per barrel premium is being paid. "Phila. News Bureau" June 27, p. 1.

Turpentine Price Declines.—\$1.16 per gallon quoted, a drop of 17c. per gallon. "Financial America" June 29, p. 2.

Mexican Oil Laws Hall Plans for American Interests.—Five companies associated in development of Mexican oil fields decline to spend further moneys without Government guarantees. Mexican constitution declares all petroleum is property of State. "Times" June 30, p. 10.

Carl H. Pforzheimer & Co., 25 Broad St., New York, specialists in oil stocks, report as of June 30 as follows:

Table Showing the Price of the Principal Grades of Crude Oil.

Table Showing the Price of the Principal Grades of Crude Oil

June30	Minimur	n		-Jan	. 1		
1922.	'22toDate	e.1922.	1921.	1920.	1919.	1918.	1917.
Pennsylvania \$3.50	\$3.25	\$4.00	\$6.10	\$5.00	\$4.00	\$3.75	\$2.95
Corning 2.05		2.40	4.25	3.50	2.85	2.80	2.30
Cabell 2.36	2.11	2.61	4.46	3.42	2.77	2.70	2.10
Somerset 2.40		2.65	4.50	3.25	2.60	2.55	2.05
Ragland 1.25		1.25	2.60	1.75	2.32	1.20	.95
North Lima 2.48		2.48	3.73	2.98	2.38	2.08	1.63
Illinois 2.27	2.27	2.27	3.77	3.02	2.42	2.12	1.67
Mid-Continent _ 2.00		2.00	3.50	2.75	2.25	2.00	1.69
Healdton 1.00		1.30	2.75	2.00	.45	1.20	.80
Gulf Coast 1.25		1.25	*2.50	1.50	1.80	1.00	.98
Canada 2.88		2.50	4.13	3.38	2.78	2.58	2.08
* High price of \$3 r	educed 5	0 cents	in the la	atter pa	rt of 19	20.	
Table Showing Whole	sale Tan 30 '22.						
04/16	00 44.	U1470. 1	aa. Jun	. 1 41.	Uttile. I	au. Jan	. 1 15.

New York City_Baltimore_____Philadelphia____ 28½c 25.2c hicago Houston, Tex.

ago after having been closed since reb. 13 by strike, will shut down again for an indefinite period unless enough employees report to make operation

Legal Matters, Taxation, Legislation, &c.

Legal Matters, Taxation, Legislation, &c.

New York Port Authority Bill Passed.—The Senate has passed the bill creating the Port of New York authorities, putting into effect the laws of New York and New Jersey relating to port terminals and permitting the administration of the entire port under a single jurisdiction. "Financial America" June 27, p. 1.

U. S. Supreme Court Decision on Water Power Rights.—Justice Van Deventer's opinion in case of State of Wyoming vs. State of Colorado, has effect of obliterating State boundaries in the matter of the use of water. In brief: . . . "The cardinal rule of the doctrine is that priority of appropriation gives superiority of right." . . . Any citizen regardless

of the State in which he resides may put the water to use. Those putting the water to use first have a prior claim against any subsequent appropriator," "Engineering News Record" June 22, p. 1057.

Matters Covered in "Chronicle" June 24.—(a) New Loan of 3,200,000 francs in France, p. 2772. (b) Offerings of foreign bonds: (1) \$5,000,000 State of Santa Catharina (Brazil) 25-year 8% external sinking fund gold bonds, p. 2775; (2) 12,500,000 kroner Kingdom of Norway 6% internal loan bonds, p. 2775.

(c) Advances approved by War Finance Corporation, p. 2776. (d) Repayment to War Finance Corporation by Chicago Rock Island & Pacific Ry. of \$5,550,000 on account of loans totaling \$10,430,000, p. 2776.

(e) Repayment to War Finance Corporation by Wheat Growers' Association (in full), p. 2776. (f) Repayments to War Finance Corporation, p. 2776.

All America Cables, Inc.—Opens New Cable.

All America Cables, Inc.—Opens New Cable.—
The company has announced to-day the opening of the new cable station at Port Limon, Costa Rica, with a considerable reduction in rates. It is the first cable that has been laid to Costa Rica, that country heretofore having been dependent upon the Government lines of either Nicaragua or Panama for transmission of its messages. The new cable, which was laid by the cable ship "All America," connects at Colon with the direct Colon-New York cable, and will eliminate the vexatious delays that have heretofore prevailed.

The old press rate of 26 cents per word has been reduced to 10 cents per word, and the commercial rate for code messages has been reduced to 40 cents per word. A deferred rate of 20 cents per word has also been established for commercial messages.

The lines between Port Limon and San Jose will be operated by the cable company's own staff, thus placing the capital of Costa Rica in direct connection with Washington —V. 114, p. 1530, 1183.

Allied Packers Inc.—Definitive Ronde Ready.—

Allied Packers. Inc.—Definitive Bonds Ready.—
The Central Union Trust Co., 80 Broadway, N. Y. City, is now prepared to deliver definitive 1st Mtge. & Collat. Trust Conv. Sink. Fund 8% gold bonds upon surrender of temporary outstanding bonds. (See V. 114, p. 309.)—V. 114. p. 1893.

American Lace Mfg. Co., Elyria, O.—Extra Dividends.— An extra cash dividend of 2% and an extra of 15%, in stock, have been declared in addition to the regular quarterly of 2%, all payable June 30 to holders of record June 15.—V. 112, p. 2751.

American Lime & Stone Co.—Bonds Sold.—Parsley Bros. & Co., West & Co. and Grahum Parsons & Co., Philadelphia, announce the sale at 98½ and interest, yielding 7.15%, of \$1.100,000 1st Mortgage 7% Sinking Fund Gold Bonds, Series "A." An advertisement as a matter of record appears elsewhere in to-day's issue. The bonds ter of record appears elsewhere in to-day's issue. The are dated April 1 1921 and are due April 1 1942. management of the company will be under the direction of the Charles Warner Co. of Wilmington, Del., which recently acquired control. Compare also V. 114, p. 2581, 2720.

American Metal Co.. Ltd.—Reclassification of Stock.—
The stockholders have voted (a) to reclassify the present authorized \$25,-000,000 Capital stock, par \$100, into 50,000 shares of 7% Cumul. Pref. stock, par \$100, and 200,000 shares of Common stock, par \$100; and (b) to change the authorized 200,000 shares of Common stock, par \$100; to 1,000,-000 shares of Common stock, par \$100, to 1,000,-000 shares of Common stock, par \$100 to 1,000,-000 shares of Common stock, no par value The stockholders have also authorized the exchange of the new no par value Common stock at the rate of 3 1-3 shares for each \$100 share of old stock held.

Upon completion of the present financing the company will have \$5,000,000 Preferred, authorized and outstanding, and 536,000 shares no par value Common stock outstanding (authorized 1,000,000 shares). See offering of stock in V. 114, p. 2582, 2827.

American Shipbuilding Co. - Dividends Increased. American Shipbuilding Co.—Dividends Increased.—
The directors have declared a quarterly dividend of 2% in cash on the Common stock, payable Aug. 1 to holders of record July 15, and have also declared 4 regular dividends of 2%, each in cash, on the Common stock, for the fiscal year beginning July 1 1922, payable Nov. 1 1922. Feb. 1, May 1 and Aug. 1 1923 to holders of record Oct. 14 1922. Jan. 15, April 14 and July 14 1923, respectively. Regular quarterly dividends of 1½% each were paid from Feb. 1919 to April 1922 incl. Extras, in cash, paid since Feb. 1919 are: 2½% quarterly to Feb. 1922 incl.; April 1922, 20%; June 1922. 10%.—V. 114, p. 2362.

American Smelting & Refining Co.—Present Management Ticket Elected.—The ticket nominated by the present management was elected at the annual meeting held June 27.

A total of 718.578 shares were voted for the management's candidates by the proxy committee which had requested the support of the stock-holders for those candidates. This was the largest vote ever polled at a meeting of the company and represented more than 2-3 of the outstanding stock. No votes were cast for any other candidates. The Eilers proxy committee voted 49.080 shares for a majority of the candidates nominated by the management. The Evans interests failed to appear at the meeting.

In explanation of the action taken at the meeting, President

Simon Guggenheim said:

In explanation of the action taken at the meeting, President Simon Guggenheim said:

The candidates nominated as requested by the present management included 10 men holding official positions in the company and 18 not holding such positions. These candidates were nominated entirely on the basis of their willingness and ability to serve the company and were not on the ticket as the result of any compromise or other agreement.

It has for many years been the practice of the company in accordance with the custom followed by such corporations as the Standard Oil Co. (N. J.) to have the major portion of its directors consist of experts in the business who have devoted their entire time to the affairs of the company. The company, in its inception, was an amalgamation of a number of different smelters and refineries, the former managers of which went upon the board of the Smelting Company and continued to give their personal experience and knowledge of the business to the new company's affairs.

As one by one they died or retired, their places were naturally taken by the men who succeeded to the position in the company which they had heretofore filled. As new departments of the company were added, the men in charge of these departments were added to the board, which they had heretofore filled. As new departments were added to the board, which they had heretofore filled an unmber of directors who held no official positions in the company. That plan having worked very satisfactorily during the past year, the management nominated at the annual meeting a ticket increasing the number of directors not holding official positions in the company is financial prospects are brighter than they have been for some time past. With the reopening of the copper mines, we may expect a gradual return to normal conditions.

The new directors elected were: Bulkeley Wells, mine operator. Colo.; General George W. Goethals; Lewis L. Clarke, Pres. of American Exchange National Bank; Charles D. Hilles of Dwight & Hilles, former Assistant Secret

Committee; William Loeb Jr., V.-Pres.; H. A. Guess, V.-Pres, in charge of metal mining operations; H. A. Prosser, V.-Pres. in charge of Mexican operations; Walter T. Page of Omaha, Member Advisory Committee; Roger W. Straus, Ass't to the President; Hamilton M. Brush, Manager Metal Sales Dept.; C. A. H. de Saulles, Pres. U. S. Zinc Co.

Officers.—The present officers have all been re-elected.

In the organization of committees six directors who are not officers of the company, including 3 of the new directors elected at the annual meeting on June 27, became members of the finance committee and constitute a majority of that committee. Six directors, including 2 of the new directors, are members of the executive committee. The committees are as follows:

(1) Finance Committee.—Simon Guggenheim, E. L. Newhouse, F. H. Brownell, Chairman; Merrel P. Calloway, F. J. Leary, Fred W. Shibley, Henry E. Cooper, Lewis L. Clarke, Harvey D. Gibson.

(2) Executive Committee.—Simon Guggenheim, E. L. Newhouse, F. H. Brownell, William Loeb Jr., H. A. Guess, H. A. Prosser, Hamilton Brush, Roger W. Straus, C. A. H. deSaulles, Lyman Candee, E. C. Jameson, Wilfred Shore, Frederick T. Walker, E. C. Wagner, Charles D. Hilles, A published statement, understood to be substantially correct, says:

"Company is operating its smelters and mines in Mexico, practically at capacity, with exception of smelter at Monterey, which is to be started soon. The company is considering the opening up of a new coal mine, building of a by-product coke plant and erection of a model village at Santa Rosita in Coahuila, Mexico, that will involve an expenditure of \$7,000,000.

The company will not go ahead with this until it has gotten the Mexican Government to authorize such construction and agree to what taxation the company will have to pay on new installation. The mine, if opened up, will have a capacity of 40,000 to 45,000 tons of coal a month.

It is understood the Mexican Government thinks quite favorably of the proposal, but as yet it has not been able

American Sumatra Tobacco Co.—Meeting Postponed. The special meeting of the shareholders to consider the sale of the company's rights to subscribe to the Common stock of Consolidated Cigar Corp. and to ratify approval of the offering, has been indefinitely postponed.—V. 114, p. 2828.

Anglo-American Corp. of South Africa.—Report.—
The 1921 report of this company, whose securities were recently listed on the New York Curb, shows:
Profit earned during 1921, £257,221; unappropriated profit brought forward from 1920, £152,301; total, £409,522. Deduct dividends, £159,701 (5%, i.e., 1s. per share); depreciation in value of investments, £65,000; allowance for Government taxation and permanent directors' remuneration, £68,88, leaving an unappropriated profit of £177,953.

Data see Dieec	45 0) 1500. 01 1521.
Office furniture	Liabilities—

Total £3,816,592 Total £3,816,593 Contingent Liabilities.—The corporation has entered into guarantees with various companies in connection with loans and subscriptions for working capital.—V. 114, p. 951.

Associated Gas & Electric Co .- Pref. Stock Offered.

The company has for sale 6,000 shares of its Preferred stock bearing dividends at the rate of \$3 50 per share per year. Offers have been received from bankers for the purchase of this stock at a price which would result in its being offered to the public at a little less than \$50 per share.

The directors have decided that before accepting any of such offers the present stockholders should be given the first opportunity to subscribe pro rata to shares of this stock to which their present holdings entitle them 1 share of additional stock for 3 shares owned. The offering price to the stockholders of \$45 per share (plus accrued dividends to the date of final payment) will be payable \$10 with the subscription which must be received on or before July 10 1922; \$15 Aug. 7 1922, and the remaining \$20 Sept. 11 1922. Full payment may be made on or before July 10 at \$45 per share flat. Interest will be allowed upon subscription payments at the rate of \$6% per annum.

Data from Letter of Pres. J. I. Mange, New York, June 15.

Company.—Incorp. in 1906 in New York. Owns the following electric light, power, and gas companies operating in the States of New York, Ohio. Kentucky and Tennessee:

	-Shs. (Outstanding-	Associated
Name of Subsidiary—	Com.	Pref.	Co.
New York State Gas & Electric Corp Kentucky Public Service Co Van Wert Gas Light Co	8,526	4.250	$100.0\% \\ 87.5\% \\ 100.0\%$
Earnings—12 Months e		pril 30.	
RevenuesOperating expenses, incl. depreciation and	d taxes.	1922. \$1,931,664 1,411,585	$\begin{array}{c} 1921. \\ \$1,585,067 \\ 1,209,968 \end{array}$
Gross income	, amort	tiza-	\$375,099 240,537
Net income for dividends Net income per share of Pref. stock of (including this issue)	outstand	ding 12.61	\$134,562 6.72
Capitalization after this Financing— Preferred stock (no par) Common stock (no par) Bonds outstanding —V. 114. p. 2721.	10	0.000 shs.	60,000 shs.
	75.		(1)

Auto Body Corp.—Re-Listing—Dividends—Bal. Sheet.—
The Detroit Stock Exchange, in a statement issued in connection with the re-listing of the stock shows:
Total capitalization. Common stock, authorized, \$2,200,000. par \$10 (outstanding, \$1,024,250), and Preferred, authorized, \$600,000, par \$10 outstanding, \$526,250).

Dividend Rate on Common Stock Since Organization.

	2714	CONTROL CALLORS	Acceptition OA.		
Assets-	1921.	1920.	Liabilities-	1921.	1920.
Land, buildings, & equip. (net)		1.095.330	Capital stock	1,550,500	1,550,000
Cash	16,750	32,863	payable	634,119	1,068,615
Accts. & notes rec. Inventories	159,163 520.372		Payrolls payable Accrued items	14,382 5,000	$\frac{2,834}{3,000}$
Inv. & Lib. bonds.	12,000	142,750	Surplusx		51,415
Prepd. exp., &c	40,129	53,527			

1.894.305 2.675.864 1.849.305 x Deficit in surplus account due to shrinkage of inventory values, 1920 and 1921.—V. 107, p. 2291.

Appalachian Mills Co.—Preferred Stock Offered .-Berry Collins & Co., Atlanta, are offering at 100 \$400,000 8% Cumul. Pref. (a. & d.) stock (par \$100). Callable all or part at 105 and dividends. Dividends payable J. & J.

Capitalization Authorized and Presently To Be Issued.

8% Cumulative Preferred stock
Common stock, par value \$100
Company.—Recently acquired Appalachian Mils. Manufacturers of men's knitted cotton underwear. Plants at Knoxville, Tenn., have present

annual capacity of 3,600,000 complete garments. Company is a complete manufacturing unit, performing every process necessary in the manufacture of its product from the spinning of raw cotton to the manufacture of the paper boxes to contain the finished product.

Earnings.—For the past 7 years the average yearly earnings were over \$207,000 before Federal taxes and depreciation, more than 6 times the dividend requirements of this Preferred stock.

Sinking Fund.—Annual sinking fund of \$10,000 will be set aside for the redemption of Preferred stock at not exceeding 105 and dividends.

Baldt Anchor & Chain Co., Chester, Pa.—Receiver.— Richard Wetherell has been appointed temporary receiver on an equity bill filed by stockholders and creditors. Liabilities estimated at \$742.559, with assets \$348,289.

with assets \$348.289.

Bar Harbor & Union River Power Co.—Bonds Offered.
Beyer & Small, Portland, Me., are offering at 90 and int., to yield about 6.15%, about \$500.000 1st Mtge. 5s of 1907, due Sept. 1 1935. Denom. \$1,000. Int. payable M. & S. at Commercial Trust Co., Philadeplhia, trustee, and at Merrill Trust Co., Bangor, Me., and J. & W. Seligman & Co., New York. Callable at 107½ on any interest date on 60 days notice. Authorized, \$2,000.000. These bonds are guaranteed as to principal and interest by the Bangor Railway & Electric Co.

Company.—Controlled by the Bangor Railway & Electric Co. through ownership of preferred and common stock. Owns and operates electric light and power system in Ellsworth, Bluehill, Brooklin, Bar Harbor, and other towns in Hancock County, and furnishes water to Ellsworth. Owns a hydro-electric plant on the Union River, present installed capacity of 6,300 h. p.

The Bangor Railway & Electric management expects presently to create a storage reservoir on the Union River which, together with other storage, will impound nearly ten billion cubic feet of water, or practically complete storage for this watershed. This storage system will be owned by the Bar Harbor company.

Security.—Secured by a first mortgage on the entire property of company, and in addition guaranteed by Bangor Ry. & Electric Co. A merger of the Bangor Ry. & Electric Co., with subsidiaries, is now proposed, would probably result in these bonds becoming underlying bonds. (See also Bangor Ry. & Electric Co. above.)—V. 87, p. 1239.

Beacon Coal Co., Steubenville, Ohio.—Bonds Called.—

Beacon Coal Co., Steubenville, Ohio.—Bonds Called.—All of the outstanding bonds, dated Aug. 1 1919, have been called for payment July 1 at 105 and int. at the Steubenville Bank & Trust Co., Ohio, trustee.

J. C. Cope is Secretary of the company.

Beaver Products Co., Inc.—Listed—Bonds Sold.—
The Chicago Stock Exchange has admitted to the list \$3.000.000 1st Ref. 20-Year Sinking Fund, 7½s, dated July 1 1922. Hambleton & Co. announce that the entire issue has been sold. See offering in V. 114, p. 2828.

Benjamin Electric Manufacturing Co., Chicago.—
Bonds Offered.—Curtis & Sanger, New York, and National
City Bank, Chicago, are offering at 95½ and int., to yield
6½%, \$1,500,000 1st Mtge. 6% bonds. (See adv. pages.)
Dated July 1 1922, due July 1 1937. Denom. \$1,000, \$500 and \$100 (c*).
Callable as a whole or in part by lot on 60 days' notice on any int. date at
105 and int. for first 5 years, 103½ and int. for second 5 years, and 102
thereafter. Int. payable J. & J. without deduction for the normal Federal income tax up to 2% at National City Bank, Chicago, trustee, or
Hanover National Bank, New York.

Listing.—Application will be made to list bonds on Chicago Stock Exch.

Listing.—Application will be made to list bonds on Chicago Stock Exch.

Data from Letter of President R. B. Benjamin, Chicago, June 15.

Purpose.—Proceeds will be used to redeem 8% notes.

Company.—Organized 21 years azo. Manufactures scientific illuminating equipment for industrial use. Also produces a fast-selling line of wiring devices and electrical specialites for industrial, railroad, commercial and home use, including wireless clusters, two-way pluzs, stand lamp clusters, sockets, attachment plugs, push buttons, signal horns and buzzers, panel boards, mechanical safety devices, &c. Company is probably the most extensive manufacturer of porcelain enameled steel reflectors in the world. Also manufactures for the kitchen table and cabinet trade one of the most complete lines of porcelain enameled table and cabinet tops on the American market.

Eurns. Applicable to Interest after Each Toward Devices.

Earns. Applicable to Interest after Fed'l Taxes, Deprec. & Inv. Adis., Cal. Yrs. 1916. 1917. 1918. 1919. 1920. 1921. \$391.210 \$353.669 \$385.078 \$435.168 \$524.665 loss \$403.586 Sinking Fund.—A cumulative sinking fund operating annually and beginning in 1924 should retire \$750.000 of the bonds before maturity, by purchase in the open market, or by calling bonds by lot at the red. price.

Balance Sheet April 30 1922 (After Present Financing).

Bird & Son, Ltd., Hamilton, Ont.—Preferred Stock Offered.—A. E. Ames & Co., Montreal, &c., are offering, at 87½ and div., \$400,000 7% Cum. Pref. (a. & d.) stock, par \$100. A circular shows:

Dividends payable Q-J. Callable, as a whole or part, at 105 and div. on any div. date on 30 days' notice in writing.

Cantilization (No Bonds)

Brier Hill Steel Co.—Not in Merger.—
It has been officially announced that the plan to include the Brier Hill Steel Co., the Steel & Tube Co. of America and possibly the Trumbull Steel Co. in the Republic, Inland and Midvale Steel consolidation, (under the name of North American Steel Co.) has been dropped.—V. 114. p. 2473, 414. (M. E.) Blatt Co., Atlantic City, N.J.—Bonds Offered.

(M.E.) Blatt Co., Atlantic City, N.J.—Bonds Offered.—S. W. Straus & Co. are offering at par and int., \$1,200,000 lst Mtge. 6½% Serial coupon bonds (safeguarded under the Straus Plan). A circular shows:

The bonds are a direct, closed, first mortgage lien on: (1) Land located at the southwest corner of Atlantic and South Carolina Aves., and new 9-story steel and concrete, fireproof department store building containing 43,800 sq. ft. of floor space; (2) land and 3-story building adjoining, containing 43,000 sq. ft. of floor space.

Company was organized in Oct. 1915, to take over a department store business which had been in existence for about 20 years prior to that time. Sales increased rapidly, and in 1920 the quarters then occupied by the company became too congested to permit proper growth of the business.

Earnings.—Consolidated net earnings of the main department store property and the 3 stores on the Boardwalk, years ending Jan. 31: 1920, \$251,262; 1921, \$228,418; 1922, \$213,244.

Sales-Years ending Jan. 31.

British American Tobacco Co., Ltd.—
The London Stock Exchange on June 12 authorized dealings in 27,700
Ordinary shares of £1 each. As of June 9 the total number of Ordinary
shares listed were 15,910,565 shares of £1 each.—V. 114, p. 2363.

British Empire Steel Corp., Ltd.—Review of Past Year Pres. R. M. Wolvin, in his address to the shareholders at the annual meeting, June 27, said in brief:

the annual meeting, June 27, said in brief:

Since Dec. 31 we have received \$1.500.000 in final settlement of cancelation of contract with the Canadian Government for plates. This amount is in addition to the assets shown in the statement. (Compare annual report in full in V. 114. p. 2834.)

During the 8½ months to Dec. 31 1921, company produced 2.964.522 tons of coal, which compares with an output of 3.133.007 tons during the corresponding period of the previous year.

The coal mined during 1921 was produced at an excessive cost under wage agreements arranged when prices were at their peak and which expired at the end of that year.

A reduction of wages was put into effect in all the coal mines Jan. 1 1922. Shortly after that date a conciliation board was appointed by the Government, which increased the wage scale to some extent. The miners, however, declined to accept the finding of the conciliation board, and as a result of their representations the Dominion Government appointed a second conciliation board has in effect confirmed the finding of the first board, but has increased the minimum daily wage from \$2.85 to \$3.

Over 2.600,000 tons of American bituminous coal was imported into the Province of Quebec during the year 1921. With a suitable wage scale and a resultant lower mining cost, the company should be able to cover the requirements of the industries supplied by this imported coal last year.

The strike in the coal mines in the United States which was called April 1 is now having a more serious effect on conditions in that country. From now on we will undoubtedly find a market in New England for some of the surplus capacity of the mines.

The company produced 285,000 tons of iron ore at its Newfoundland mines during its first fiscal period, as compared with a corresponding output of 566,000 tons the corresponding months of the previous year. Shipments from the mines in the 1921 period comprised 150,000 tons to our works and 134,000 tons exported, as against corresponding figures of 565,000 tons and

Atlantic seaboard.

The Halifax Shipyards plant is now engaged entirely on repair work.

We have had no orders for railroad cars during this period, the only activity of the Eastern Car Co. being the repairing of a number of freight

At the end of the period under review only one blast furnace was in operation in the company's plants, and this was banked in February, there being sufficient stock of pig iron and steel billets on hand to meet the requirements of the various mills up to June 1. We have, however, during this month put into operation our largest blast furnace.

On account of the general railway situation there is no prospect of any large orders being placed in Canada for rails thi; year, and very little prospect for any large orders for railroad cars. The shipbuilding industry is not in a condition that holds out any promise of extensive business for our plate mill.

The demand for pig iron, billets, wire rods, bars, wires and wire products gradually increasing, and at the present time our rod mill is operating at 100% capacity, the nail mill at approximately the same rate, the barb wire plant at full capacity, with somewhat intermittent operation of the bar mill and 16-inch mill. (Compare annual report in V. 114, p. 2819.)

Buroughs Adding Machine Co.—Nev Preferred Issue.—

Buroughs Adding Machine Co.—New Preferred Issue. The stockholders, according to Detroit dispatches, will vote July 11 on authorizing an issue of \$16,000,000 Preferred stock and 500,000 shares of Common stock of no par value. The present capitalization is \$30,000,000 of Common stock (par \$100), of which \$24,750,000 is outstanding. A part of the stock of the proposed issue, it is reported, will be underwritten by a syndicate headed by Dominick & Dominick and William A. Harriman & Co., Inc., New York —V. 113, p. 2408.

The company has paid something under \$1,000,000 to the Minerals Separation Corp. in accordance with the settlement announced some time ago between the flotation patentees and some half dozen mining companies in this country. Butte & Superior now becomes the licensed user of two ore concentration processes—one for zinc ores and the other for copper ores. With the settlement of this litigation a considerable amount of money will revert to Butte & Superior. The company had something like \$1,300,-000 impounded with the Court to protect the verdict given Minerals Separation Corp., and the balance, amounting to approixmately \$400,000, will be returned to its treasury. (Boston "News Bureau.")—V. 114, p. 2120, 1894. Butte & Superior Mining Co.—Minerals Separation.

Canada Steamship Lines.—To Redeem Bonds.—
Certain 10-Year Serial bonds have been called for redemption Sept. 1 at 103½ and int. at the Royal Trust Co. and La Societe d'Administration Generale, trustees.—V. 114, p. 2583.

Canadian Cereal & Flour Mills, Ltd.—Payment.—
H. T. Jamieson, authorized trustee and receiver, according to Montreal dispatches, is arranging to pay to the Montreal Trust Co. a sum sufficient to discharge all arrears of bond interest, including the amount accrued up to July 1 1922, covering a period of 16 months since the last interest payment, and also 30% on account of principal, making a total distribution of approximately 38%.

Mr. Jamieson also announces, according to the dispatches, that further payments on account of principal and interest will be made from time to time as the liquidation of properties, proceeds. He hopes to be able to discharge the bonded indebtedness in full.—V. 113, p. 1159.

Canadian Fairbanks-Morse Co., Ltd.—Annual Report.
The company reports a loss of \$1,361,004 after deducting all selling, general and administration expenses, but before depreciation amounting to \$64,052 for the year ending Dec. 31 1921; 6% Preferred dividend. \$90,000; reduction in surplus account, forfeiture and cancellation of 1,009 shares of Common stock, \$42,883; profit and loss surplus, \$2,168.761.
Thomas McMillan has been elected President, succeeding Henry J. Fuller. Mr. Fuller will continue as Chairman.—V. 111, p. 992.

Canadian General Electric Co., Ltd.—Listing.—
The New York Stock Exchange has authorized the listing of \$5.000,000
20-Year Gold Debentures 6%, Series A. due April 1 1942 (see offering in V. 114, p. 1411).—V. 114, p. 2721, 2583.

Carbon Steel Co. -New President.

C. F. Blue has been elected President, succeeding Charles McKnight, who is now Chairman of the Board.—V. 114, p. 742.

Carson Hill Gold Mining Co.—Quarterly Statement.—
The company reports for the first quarter of 1922 net profits before depreciation, depletion and reserve for Federal taxes of \$44,459. The profits for April before the same charges are \$30,740.—V. 114, p. 2363, 2120.

Caruthersville & Kennett (Mo.) Electric Light & Power Co.—Receiver's Certificates Offered.—

Mark C. Steinberg & Co., St. Louis, are offering at prices to yield about 7%, \$100,000 Receiver's 8% Certificates of Indebtedness. Dated May 1 1922. Due serially May 1 1923-1925. Denom. \$1.000 (c). Interest payable M. & N. at the office of Mark C. Steinberg & Co., St. Louis, on any interest date at 102 and interest. The bankers state:

Security.—Certificates have a first and prior lien on properties which have a replacement value in excess of \$400,000.

Company.—Does all the electric light, power and ice business in Caruthersville, Kennett, Hayti and surrounding territory. Company is owned by the Missouri-Arkansas Power Co., which also owns the utility properties at Blytheville, Ark., and surrounding towns.

Earnings.—Net earnings for 12 months ended Dec. 31 1921 were over 4 times interest charges on these Certificates. Consolidated net earnings of the Missouri-Arkansas Power Co for 12 months ended Feb. 28 1922 were nearly 9 times interest charges on these Certificates alone, and were nearly 2 times interest charges on these Certificates and all other bonded debt.

Sinking Fund.—Sinking fund provides for payment to the trustee each month of an amount equal to one-twelfth of the annual interest charges, and next succeeding maturity of principal.—V. 112, p. 2087.

Central Counties Gas Co., Calif.—Stock Application. The company has applied to the California RR. Commission for authority issue \$60,000 Common stock, par \$1, at not less than 94% of par value. -V. 113, p. 2618.

Central Steel Co., Massillon, O.—Com. Div. of 75 Cts.—
A quarterly dividend of 75 cents per share has been declared on the Common stock, payable July 10 to holders of record June 30. This is the first dividend paid on the Common stock since the consolidation of the Central Steel Co., the Massillon Rolling Mill Co. and the National Pressed Steel Co. (V. 113, p. 74) under the name of the Central Steel Co., Massillon, O. The company at present, it is stated, is running at 100% capacity, and is reported to have sufficient commitments on hand to carry it into third-quarter operations.—V. 114, p. 2721.

Chicago Pneumatic Tool Co.—New Chairman.— Charles M. Schwab, Chairman of the Bethlehem Steel Corporation, has been elected Chairman, succeeding John R. McGinley, who will remain as a director.—V. 114, p. 1184

Cincinnati & Suburban I	Bell Tel. C		
Calendar Years— Telephone oper. revenues Telephone oper. expenses		1920. \$4,700,748 3,311,457	*1919. \$1,700,567 1,145,416
Net oper. revenues Taxes Uncollectibles	540.104	\$1,389,291 451,478 10,800	\$ 555,151 175,850 4,500
Operating income Non-operating revenue (net) Comp. acc'ts Gov't contracts	19,042	\$927,013 35,686	\$374,801 18,724 588,893
Gross income Interest		\$962,699 10,116	\$982,418
Rent and miscellaneous deductions Dividends	10,912	$10,634 \\ 848,813$	807,624
Balance surplus	\$209 905	\$93 136	\$170.077

Balance, surplus \$209,905 \$93,136 \$170,077 **Excludes all revenues accrued to, and expenses borne by, the U. S. ovt. for the Federal control period from Jan. 1 1919 to July 31 1919.— 113, p. 1986.

Clarion River Power Co.—Guaranteed Bonds Offered.—Harris, Forbes & Co. and E. H. Rollins & Sons. New York, are offering, at 97 and int., yielding 63/4%, \$2,700,000 1st Mtge. 25-Year 61/2% Gold Bonds. Guaranteed principal and interest by Penn Public Service Corporation.

Dated July 1, 1922. Due July 1, 1947. Callable on first day of any month on 60 days' notice at 110 through June 1, 1932, and thereafter at a premium decreasing 1/2 point each year. Denom. \$1,000 and \$500 (c*). Bankers Trust Co. New York, Trustee. Free of the Penn. 4 Mills Tax. Int. payable J& J. without deduction for normal Federal income Tax not exceeding 2%.

Operation.—Company will operate under the jurisdiction of the Penn. Public Service and the Water Supply Commissions, and under a license from the Federal Power Commission.

Data from Letter of F. T. Hepburn, President of the Company.

Data from Letter of F. T. Hepburn, President of the Company.

Company.—Incorp. in Pennsylvania. Has a charter to develop, transmit and distribute the hydro-electro power of the Clarion River, which flows into the Allegheny River at Foxburg, 45 miles north of Pittsburgh. The Clarion River has a drop of over 500 feet in the 94 miles above Foxburg, making possible the economical development, at three dam-sites, of over 500,000,000 k.w.h. per annum of electric power.

Piney Creek Development.—Construction of initial development, at Piney Creek power site, will begin immediately and is to be completed during 1924 with an initial installed generating capacity of 22,000 h.p. capable of producing about 63,000,000 k.w.h. per annum.

Security.—First mortgage on the entire Piney Creek Development, including the dam and power plant and all additions thereto. Authorized issue limited to \$3,200,000 and the \$500,000 additional bonds may only be issued, under conservative restrictions, against the increase of the Piney Creek Plant beyond the initial 22,000 h.p. capacity.

Equity.—The equity provided by the sale of junior securities, the proceeds of which, together with the proceeds of this issue of bonds, will furnish sufficient funds for the completion of the initial 22,000 h.p. Piney Creek Development.

Contract.—Penn Public Service Corp. will contract to purchase until at least 1952 the entire output of the Piney Creek Plant at a price that shall never be less than \$440,000 per annum. This amount is estimated to provide the Clarion company after all operating expenses, current maintenance and taxes, with net earnings equal to more than twice the annual interest charges of \$175,500 on these bonds.

Capitalization after This Financing

Authorized

Outstanding

Common stock Data from Letter of F. T. Hepburn, President of the Company

Capitalization after This Financing	Authorized	Outstanding
Common stock	\$65,000	\$65,000
Participating 6% stock	5,000,000	y2,500,000
Preferred "A" 8% Cumulative stock	15,000,000	None
Income Bonds	5.000,000	y1,000,000
1st Mtge 61/4s, due 1947 (this issue)	3.200,000	2,700,000

x\$5,000,000 Preferred "A" Stock is to be held for later conversion of the Income Bonds. yAdditional amounts of these junior securities will shortly be issued to provide for expenditures incurred prior to July 1, 1922, working capital, etc.

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Consolidated Arizona Smelting Co.—Sale.—
See Southwest Metals Co.—V. 114, p. 1770.
Consolidated Cigar Corp.—Am. Sumatra Meeting.—
See American Sumatra Tobacco Co. above.
Harris Hammond, Pres. of the Mexican Seaboard Oil Co. and Louis E. Stoddard, Pres. of the Alvarado Mining & Milling Co., have been elected directors.—V. 114, p. 2722.

Consolidated Machine Tool Corp. of America .-Consolidated Machine Tool Corp. of America.—Organ. Incorp. in Delaware June 9 1922 with an authorized capital of 200,000 shares Common stock, no par value, and \$10,000,000 7% non-cumulative Preferred stock. The company, it is understood, will be an amalgamation of the following five machine tool manufacturing corporations: Betts Machine Co., Rochester; Colburn Machine Tool Co., Cleveland; Hilles & Jones Co., Wilmington; Modern Tool Co., Erie, and the Newton Machine Tool Works, Philadelphia. The headquarters of the new company, it is said, will be at 17 East 42d St., N. Y. City. The new combination, it is said, will handle heavy-duty and wheel and axle lathes, boring mills, shapers, slotters, planers, including crank and plate erge; heavy-duty drilling machines, internal and external cylindrical grinding machines, horizontal and verticle milling machines, horizontal and vertical punches, shears of various types, cold saws, bending and straightening rolls, automatic die heads, miscellaneous small tools and a complete line of shop equipment.

Consolidated Textile Corp.-Listing. The New York Stock Exchange has authorized the listing of 42,875 additional shares, no par value, on official notice of issuance of same upon

the conversion of 1st Mtge. 20-Year 8% Sinking Fund Convertible Gold bonds, due June 1 1941, and 425,250 shares on official notice of issuance and payment in full, making total applied for 1,466,882 shares.

The purpose of the additional issue of 42,875 shares is to make available additional shares of capital stock for the conversion of the convertible bonds on account of the reduction in the conversion rate from \$33.725 per share to \$26.16 per share, which will occur upon the issue of the 425,250 additional shares. The purpose of the additional issue of said 425,250 shares of capital stock (which were offered for subscription to shareholders at \$12.50 per share) is to improve the cash resources of the corporation.

—V. 114, p. 2829, 2722.

Cornell (Cotton) Mills Corp.—Extra Dividend of 3%.—An extra dividend of 3% has been declared on the stock, in addition to the quarterly dividend of 2%, both payable July 1 to holders of record June 20. In Dec. last an extra of 8% was paid, as compared with extras of 1% each paid in Jan., April, July and Oct. 1921. An extra of 3% was paid in Oct. 1920. In April and July 1920 dividends of 10% each were paid, while in June 1920 a special distribution of 20% was made.—V. 113, p. 1364.

Corn Products Refining Co.—Operations.—
The "Chronicle" is informed that "the company now is operating at about 0% of its capacity in three plants, Argo., Ill., Pekin, Ill., and Edgewater, V. J."

The plant at Edgewater, N. J., resumed operations about June 22 - V. 114, p. 2829.

(Wm.) Cramp & Sons Ship & Engine Building Co An extra cash dividend of 25% (\$25 per share) has been declared on the outstanding Capital stock, par \$100, payable July 14 to holders of reford July 10.—V. 114. p. 2584.

Cudahy Panking Co.-Notes Called .-

The following \$1,295,900 5-year 7% sinking fund gold notes, namely, 1,096 "M" notes of \$1,000 each, 350 "D" notes of \$500, and 249 "C" notes of \$100, have been called for payment July 15 at 101 and int., at the Illinois Trust & Savings Bank, La Salle, and Jackson streets, Chicago, and at office of Lee, Higginson & Co., in New York and Boston.—V. 114, p. 2475.

Cumberland Valley Telephone Co. of Baltimore Citv. The I.-S. C. Commission June 6 issued a certificate certifying that the acquisition by the Chesapeake & Potomac Telephone Co. of Baltimore City and the Chesapeake & Potomac Telephone Co. of West Virginia of certain property of the Cumberland Valley Telephone Co. of Baltimore City, will be of advantage to the persons to whom service is to be rendered and in the public interest.—V. 104, p. 954.

Cuyuna-Minneapolis Iron Co.—Stockholders Sued.

The receivers of this company have filed 23 suits against Pittsburgh stockholders to compel them to assist in the settlement of a \$500,000 indebtedness against the company. In Minnesota stockholders are liable for debts of a corporation to the extent of the face value of the stock they hold. It is estimated that more than \$200,000 of the Cuyuna Co.'s stock was sold in western Pennsylvania.

Denver Gas & Electric Light Co.—Listing—Eurnings.—
The New York Stock Exchange has authorized the listing of \$8,424,000
1st & Ref. Mtge. Sinking Fund Gold bonds (5%), due May 1 1953.
Earnings 12 mouths ended March 31 1922 show: Gross operating revenue, \$5,716,939; operating expenses, maintenance, depreciation (incl. \$134,400 for Federal income taxes), \$3,782,238; net operating revenue, \$1,934,700; non-operating revenue, \$179,075; gross income, \$2,113,775; interest on funded debt, \$838,594; interest on floating debt, \$29,989; bond discount and expense, \$142,106; Preferred dividends paid and accrued, \$70,572; Common dividends, \$600,000; adjustment of accounts (debit), \$2,562; balance, \$430,131.—V. 114, p. 857.

Dubilier Condenser & Radio Corp.—Oriental Contract. Gaston, Williams & Wigmore have signed a contract with the Corporation for the distribution of their products in the Orient, including China, Japan and India.—V. 114, p. 2722.

Durant Motors, Inc.—Capital Increased—Directors.—
The stockholders voted June 27 to increase the authorized capital stock from 1,000,000 to 2,000,000 shares, no par value, Common stock.
The following directors have been elected: W. C. Durant, T. W. Warren, Carroll Downes, W. W. Murphy, C. F. Daly, F. W. Hohensee, H. W. Alger, W. R. Willett and A. H. Sarver.—V. 114, p. 2829.

Eastern Brass & Ingot Corp., Waterbury, Conn. George Dalbey, New York, has been appointed receiver by the U.S. District Court at Waterbury, Conn., on petition filed by creditors.

Eastern Steel Co .- To Purchase Warwick .-

It is understood that the company proposes to exercise its option under the terms of the lease to buy the Warwick Iron & Steel Co. for \$1.500,000. In connection with the proposed purchase, it is said that the company will do some financing. It is planned to create an authorized \$8,000,000 bond issue, of which \$4,000,000 to \$4,500,000 may be presently issued. Of the amount so issued, about \$2.000,000 would be used to refund the present outstanding 5% bonds, which are callable at 110, and the proceeds of about \$1,500,000 new bonds would be used to pay for the Warwick Co.—V. 114, p. 632.

Electric Auto-Lite Co.—Bonds Sold.—Dillon, Read & Co. and Hemphill, Noyes & Co. have sold, at 100 and int., \$3,000,000 1st (Closed) Mtge. 10-Year 7½% Sinking Fund Gold Bonds.

Dated July 1 1922: due July 1 1932. Int. payable J. & J. without deduction for Federal income taxes not to exceed 2% at Chemical National Bank, N. Y. Denom. of \$1,000 and \$500 (c*). Callable, whole or in part, on 30 days' notice at 105 during first 3 years; at 107 ½ during next 4 years; and at 105 thereafter. Pennsylvania 4-mill tax refunded.

Data from Letter of Clement O. Miniger, Esq., Pres. of the Company.

and at 105 thereafter. Pennsylvania 4-mill tax refunded.

Data from Letter of Clement O. Miniger, Esq., Pres. of the Company.

Company.—Has been incorp. in Ohio to acquire all assets of Electric Auto-Lite Division of the Willys Corp. (V. 114. p. 2588, 2727.). Predecessor corporations have been in continuous operation since 1911, manufacturing one of the most favorably known ignition, generating and starting systems used in the automobile trade.

Earnings.—Annual earnings of predecessor Auto-Lite corporations after depreciation, inventory adjustments and other all charges, available for interest and Federal taxes, averaged \$1.284,163 for the 6 years ending Dec. 31 1921, or 5.7 times annual interest charges of \$225,000 on this issue. For the first 6 months of current year they are in excess of \$1,500,000 or at the annual rate of more than 100% of the face amount of these bonds.

Security.—First mortgage lien on all real estate, machinery and other fixed assets, the present estimated cost of reproduction of which, less depreciation, is in excess of \$4,350,000. Plants are located at Toledo and Fostoria, O., and at Poughkeepsie, N. Y.

Assets.—Tangible assets available for these bonds at time of issue will amount to approximately \$7,940,000 of which approximately \$3,590,000 will be current assets and \$4,350,000 fixed assets at reproductive cost less depreciation. The only liabilities other than these bonds will be current liabilities of approximately \$575,000, the company thus having a ratio of current assets to current liabilities of more than 6 to 1.

Sinking Fund.—A minimum sinking fund of \$25,000 per month, beginning Sept. 1 1922—and in addition one-half of the net earnings each year after deducting all charges, including interest on these bonds and the above minimum monthly sinking fund payments—is to be applied to the purchase of bonds in the market at or under the prevailing call price, or if not so obtainable, to the redemption and cancellation of bonds at such call price.

Exchange Buffet Corp.—Offer of Stock to Employees.—
The company June 21 submitted to their employees a plan whereby they
may purchase, on deferred payments, Common stock in the corporation at
\$24 per share. The offering is limited to 5.000 shares and the number of
shares to be subscribed is to be based on salaries.
In addition to allowing their employees to become stockholders, the plan
provides special privileges in the event of disability or death, as well as a
special bonus if held by purchaser for five years.—V. 114, p. 2584, 1657.

Farmers' Reservoir & Irrigation Co. -Bonds Offered.

Farmers' Reservoir & Irrigation Co.—Bonds Offered.—Ryone & Co., San Francisco, are offering at 97 and int. \$500,000 1st Mtge. 6% Gold Coupon bonds.
Dated Jan. 1 1922, due Jan. 1 1937. Denom. \$1,000. Colorado National Bank of Denver, trustee. Total issue of bonds. \$1,000,000, divided into \$300,000 Series "A," \$450,000 Series "B" and \$250,000 Series "C" bonds. Sinking fund for the retirement of all bonds at 100 and int., not less than \$60,000 a year, and in sufficient number to retire the whole issue by maturity is provided.

Company is a mutual non-profit irrigation water company which has continuously and successfully for ten years served 90,000 acres of land between the cities of Denver and Greeley, Colo.

Bonds are secured by a direct first mortgage on physical property worth \$3,500,000 and water rights and other intangible property. They have the further indirect security of the land which they serve, worth \$7,000,000, wnico would be comparatively valueless without the water from this system.

(H. H.) Franklip Mfg. Co. Syracuse N. V.—Output.

(H. H.) Franklin Mfg. Co., Syracuse, N. Y.—Output.

It is stated that practically the entire output of the factory of the Frank-In Automobile Co. has been sold to Aug. 1. Shipments for the first half of June exceeded those for the first half of May by over 43%. Production for June is reported to be 50% greater than in any previous June.—V. 114. p. 1291.

Garland Steamship Corp.—To Create Preferred Issue.—
The stockholders will vote July 25 on increasing the capital stock from \$1,923,000 (all Common, par \$3) to \$3,243,000, the additional issue to consist of 66,000 shares of Preferred stock, par \$20. The holders of the Pref. stock are to have full voting rights. The stock will be entitled to preferential dividends up to 10% per annum.—V. 112, p. 1521.

Granby Consol. Min., Smelt. & Power Co., Ltd.

The company has completed its immediate financing program through the sale of two blocks of treasury stock, which has increased the amount outstanding to about 190,000 shares. The company recently offered for subscription to stockholders at \$25 a share a block of 30,000 shares, of which about 70% was subscribed. The funds required to liquidate British Columbia retroactive taxes for 1917 and 1918 were obtained through the sale of some 9,000 additional shares of treasury stock, netting the company \$30 a share. (Boston "News Bureau.")—V. 114, p. 2585, 2364.

Green Star Steamship Co.-Plan

Green Star Steamship Go.—Plan.—

It is understood that arrangement for operation of 7 of the company's vessels by J. H. W. Steele Co. is being perfected. The Steele Co., it is said, proposes to operate the ships in the Gulf, Caribbean and Pacific trade, at its own risk, for five years on a basis of 5% commission on gross revenue revenue and a division of profits, the ships to be delivered by receivers free of all liens and in seaworthy condition. Two of the company's boats not included in the Steele company's offer, it is reported, are under negotiation for purchase by a local steamship interest. A formal announcement is expected next week.—V. 113, p. 1580.

Grimes Canning Co.—Bonds Offered .-

P. W. Chapman & Co., Inc., New York, Central State Bank, fowa National Bank and Iowa Loan & Trust Co., Des Moines, are offering at 98 and int., to yield about 7.80%, \$350,000 7½% 1st (closed) Mtge. 10-Year sinking Fund gold bonds. Dated June 1 1922; due June 1 1932, but red. all or in part for sinking fund purposes on any Int. date upon 4 weeks notice at 105 and int. if not previously obtained in the open market at or below the redemption price. Int. payable J. & J. without deduction for any normal Federal income tax not in excess of 2% at Continental & Commercial Trust & Savings Bank, Chicago, trustee. William P. Kopf, Chicago co-trustee.

Company, founded in 1902, is the largest canner of sweet corn and pump-kin in the United States. Is also a large packer of pork and beans, hominy, lima beans and other food products which are distributed throughout 22 States.

States.

Annual net profits, before Federal taxes, depreciation and interest, for 5 years ending Jan. 1 1922, but after charging off all inventory losses, averaged \$74,250, or over 2¾ times maximum interest charges on this issue.

Groton Iron Works, New London, Conn.—Sale

The Noank, Conn., plant of the Groton Iron Works, New London, Conn., which is in receivership, was sold at auction June 6 to Jennie R. Morse, Bath, Me., sister of Charles W. Morse, for \$2,500 for the equity and she assumes prior claims, taxes, &c., making the total price \$4,341. The property was appraised at \$61,000 and the buyer held a mortgage which, with interest, amounted to \$108,194.—V. 113. p. 2726.

Gulf Oil Corp. Wins Suit.

Gulf Oil Corp.—Wins Suil.—

The decision by Judge Ward of the U. S. Circuit Court at New York that the Mexican Gulf Oil Co. (a subsidiary) and International Petroleum Co. were entitled to damages of about \$1,500,000 from the Compania Transcontinental de Petrôleo, S. A., Mexican subsidiary of the Standard Oil Co. (N. J.), in compensation for oil wrongfully taken from Lot 163, El Chapapote, Chinampa, Mexico, has established a precedent of tremendous mportance to American companies and individuals operating in Mexico or other foreign countries. Under this decision any American citizen or cor poration whose lease or other property in a foreign country has been wrongfully taken over by another, may sue the wrongdoer in the Federal Court of the United States in whatever district personal service can be had. It is understood that an appeal from Judge Ward's decision will be filed by coun sel for the Standard. ("Oil Trade Journal" June 1922.)—V. 114, p. 2364

Gulf Refining Co.—Decision.—

A judgment for \$499,565 in favor of the Government in a suit brought against the Government by the company to recover \$7,511,391 has been handed down by the U. S. Court of Claims. The company claimed the \$7,500,000 as compensation for the taking over of 6 of its vessels by the Government during the war, and for loss of earnings it alleged was caused by the disruption of its business. The Government set up a counter claim that the company had collected more in operating revenues than it was entitled to as damages. The latter contention was sustained in the Court's decision.—

V. 106, p. 2125.

Harroun Motors Corp.—Receiver.—
The Guaranty Trust Co. of Detroit has been appointed receiver by Judge Tuttle of the U. S. District Court at Detroit.—V. 109, p. 2175.

Hartford Auto Parts Corp.—New Company.—
Incorp. in June 1922 in Connecticut as successor to the preceding Hartford Automotive Parts Co., in receivership. The new company has issued and outstanding \$330,000 6% Preferred non-accumulative stock (par \$10) and \$100,000 Common stock (par \$100). The previous creditors' committee is the owner of \$230,000 Preferred stock.

The management consists of P. D. Hawkins, Sec'y, Treas. & Gen. Mgr.: A. L. Perkins, Sales and Production; D. F. Kalish, Chief Engineer. Office, 242 Lawrence St., Hartford, Conn.—V. 114, p. 1292.

Hayes Wheel Co., Jackson, Mich.—Balance Sheet. Balance Sheet as of May 31 1922.

65,642 530,421 71,066Marketable securities Cash

Deferred charges. 71.066 Total (each side) 80.353.313 Deferred charges. 71.066 Total (each side) 71.066 Total (each side) 71.066 Total (each side) 80.353.313 Deferred charges, aggregating \$4.946.355. See offering of 200.000 no paralue shares in V. 114, p. 2830

Herring-Hall-Marvin Safe Co.—Extra Dividend.—
An extra dividend of 3%% has been declared on the Common stock in addition to the usual quarterly dividend of 1%% on the Common and of 1%% on the Preferred stocks, all payable July 1 to holders of record June 24.

Extras have been paid as follows: April 1922, $1\frac{1}{4}\%$; Jan. 1922, $8\frac{3}{4}$ Oct. 1921, $1\frac{1}{4}\%$; July 1921, $3\frac{3}{4}\%$; Jan. and April 1921, $1\frac{1}{4}\%$ ea Oct. 1920, $1\frac{1}{4}\%$; July 1920, $2\frac{1}{2}\%$; Jan. 1920, 5%.—V. 113, p. 2726.

Horn & Hardart Co.—To Increase Common Stock.—
The stockholders will vote July 21 on increasing the Common stock from \$5,000,000 to \$20,000,000, par \$100, and on changing the par value of the Common stock from \$100 to shares of no par value.
Joseph V. Horn is President and Augustin S. Hardart Secretary.

Howe Sound Co.	-Annuai	Report		
Calendar Years— Total income	1921.	1920. \$7,024,330	1919. \$7.079.081	1918. $$8.025.994$
Oper. expenses, &c	1,575,832	4,847,372 329,795	5.021,527 $223,483$	5,482,826 242,367
Taxes, &c. Depreciation & depletion Interest	639,334 $179,560$	$1,532,292 \\ 205,117$	$\substack{1,583,605 \\ 231,103}$	$\substack{1,606,827\\253,951}$
Dividends		396,830	396,830	396,830
Surplus	\$288,044	def\$287,076	def\$377,467	\$43,193

Indiana Pipe Line Co.—No Extra Dividend.—
The regular quarterly dividend of \$2 per share has been declared payable Aug. 15 to holders of record July 18. In May last, the company paid an extra dividend \$2 per share in addition to the regular payment.—V. 114.

Indiana Power Co.—Option on Power Plant.—
The company, it is stated, has obtained an option on the Princeton Light & Power Co.'s plant at Princeton, Ind., subject to the approval by 75% of the stockholders of the Princeton company, who will vote on the matter July 1.—V. 114, p. 2475.

Industrial Motors Corp.—Merger Assured.—
The merger of the Atlas and Selden Motor Truck companies under the above name has been assured, according to Pres. John J. Watson Jr. of the Atlas company. There have already been deposited with the Chase National Bank, New York, certificates representing more than 80% of stock of the Atlas and more than 70% of the Common stock and more than 65% of the 2d Pref. stock of the Selden company. The right to exchange the stock expires July 15. The offer is contingent upon the deposit of at least 8,000 shares of the 1st Pref. stock of the Selden company. Compare Compare V. 114, p. 2723.

Interlake Steamship Co.—Extra Dividend of 1%.—An extra dividend of 1% has been declared in addition to the quarterly dividend of 2%, both payable July 1 to holders of record June 17.—V. 114. p. 1413, 2020.

International General Electric Co.—New President.—Anson W. Burchard, Vice-Chairman of the Board of the General Electic Co. has been elected Chairman and President succeeding Charle eave (as Chairman) and Gerard Swope (as President).—V. 114. p. 2365

Jahncke Dry Docks, Inc., New Orleans.—Bonds Offered.—Canal-Commercial Trust & Savings Bank, and Hibernia Securities Co., Inc., New Orleans, and Hemphill, Noyes & Co., New York, are offering, at 99 and int., \$1,-500,000 First Mtge. 7% Serial Gold Bonds (see adv. pages).

Dated July 1 1922. Due serially Jan. 1 1924 to 1938. Denom. \$1,000. \$500, \$100 (c*). Int. payable J. & J., without deduction for normal Federal income tax, not to exceed 2%, at Hibernia Bank & Trust Co., New Orleans, trustee, or Chemical National Bank, New York. Redeemable all or part on any interest date upon 90 days' notice at 107 and interest.

Data from Letter of President Ernest Lee. June 26.

all or part on any interest date upon 90 days' notice at 107 and interest.

Data from Letter of President Ernest Lee, June 26.

Company.—Has established facilities in the Port of New Orleans where ship service, dry docking and general marine repairs to ocean vessels of any tonnage can be handled on a parity with any other port in the U. S. Has modern and up-to-date plants, covering 14 acres, located within the port, with water frontage of approximately one-half mile.

Company has built a modern wharf 1.500 ft. long, which has a standard gauge double railroad track, and is completely outfitted with compressed air, filtered water, steam, oil, and oxygen lines. Has three dry docks of various sizes, the aggregate being in excess of 20,000 tons, all electrically operated.

gauge double railroad track, and is completely outritted with compressed air, filtered water, steam, oil, and oxygen lines. Has three dry docks of various sizes, the aggregate being in excess of 20,000 tons, all electrically operated.

Purpose.—To liquidate and refund existing mortgages on the properties. The original mortgages held by the U. S. Shipping Board amounted to \$2,626,131, and the former owners of Dry Dock No. 2 had a mortgage of \$392,000, all of which have now been wiped out.

Capitalization Outstanding After Giving Effect to New Financing.

First Mtge. 7% bonds.—\$1,500,000 [Common stock.—\$1,250,000]

7% Preferred stock.—1,250,000 [Surplus.——\$1,250,000]

Farnings.—Earnings of company for last two years have been quite satisfactory. Earnings for 1920 and 1921 show that the net earnings after payment of taxes amounted to \$587,739 in 1920 and to \$425,317 in 1921. After charging off for depreciation in 1920 \$128,197, and in 1921 \$145,840, the average net earnings for the two years were \$369,509, whereas the annual interest charge on the bond issue is only \$105,000.

Sinking Fund.—Company has agreed not to declare any dividends on common stock unless it uses an amount equal to such common stock dividend to retire additional bonds (in addition to the serial installments) of the last maturity, either by purchase or by calling bonds by lot, at 107.

Statement of Assets and Liabilities (After Proposed Financing).

Assets—

\$1,200,000

Diarement of Liberto dita Bidot	rittes (refeer roposed rendrethy).
Assets—	Liabilities—
Cash \$213.95	7 1st Mtge. 7% bonds \$1.500.000
Accounts receivable 173.58	8 7% Preferred stock\$1.250,000
Material and supplies 137,88	3 Common stock 1.250.000
Notes receivable 56	2 Accounts payable 86.181
Special deposits 22	4 Deferred notes payable 89 750
Real estate, dry docks, &c. 3,651,19	1 Wages unclaimed 2.021
Ins. prem. paid in advance 12,61	2 Badge fund 1.967
Misc. exp. paid in advance 174,62	4 Operating reserves 24.055
Total (each side) \$4 264 64	Surplus 160.667

Kelly-Springfield Tire Co.—Sales—Operations.—
The company, it is stated, has sold in the first six months of this year more units than during the entire year of 1921. The plants at Cumberland, Md., and Akron, O., are operating at full capacity.—V. 114, p. 2247.

(Julius) Kayser & Co.—Listing—Earnings.—
The New York Stock Exchange has authorized the listing of \$4,000,000 t Mtge. 20-Year 7% Sinking Fund Gold Bonds due Feb. 15 1942, with thority to add from time to time an additional \$2,000,000 on official notes of issuance. 1st Mtge. 20-Ye authority to add tice of issuance.

Consolidated Income Account for 8 Months' Period Ended April 30 1922.

Net operating income for 8 months ended April 30 1922.

Stock. \$3.897; Old Common stock. \$396.690; accrued dividends New Pref. stock. \$4.077.

Funds applied in redemption of old 1st Pref. stock under charter provisions

Premiums paid in purchase of Old Pref. stock purchased for so.

provisions remiums paid in purchase of Old Pref. stock purchased for retirement, \$5,777; premiums and commissions on bonds purchased by sinking fund. \$855; for amortization of bonds of subsidiary companies, \$3,000 9,632

Kroeger Piano Co.-Receiver .-Charles Jacob, 539 W. 39th St., N. Y. City, has been appointed receiver the U. S. District Court at New York.

Laconia (N. H.) Car Co.—Sales—Orders.—
Sales for May amounted to \$311,981. After deducting all expenses and charges, there remained a net profit of \$36.467 for the month. Earnings for the first two months of the second quarter, after adding net profit of approximately \$14,000 for April, were over \$50,000.

The company, it is stated, has completed its \$500,000 order for the Maine Central, and is now working on the \$1,000,000 repair order of the Boston & Maine. It is also stated that sufficient work is on hand to insure capacity operation through the calendar year.—V. 114, p. 2123.

Lake Erie Bolt & Nut Co .- Common Stock Offered .-Otis & Co., Cleveland, recently offered a limited amount of Common stock (no par value) at \$17 per share.

The capitalization consists of 70,000 shares Common stock (no par value) authorized, of which 60,000 snares issued. Company has no Preferred stock or bonds. Present company was reorganized and reincorporated in Ohio April 1 1922, succeeding company of same name (per plan in V. 114, p. 1069). Company manufactures all kinds of bolts, nuts and washers for all classes of industrial and railroad uses.

Since the reorganization was effected in April costs have been reduced to such a point that the company can operate at a profit on 50% capacity business. A small loss in April was turned into a small profit in May, and orders are now being received in steadily increasing volume, it is reported.

V. 114, p. 1069.

Lima Locomotive Works, Inc.—2 1-3% Preferred Div.—A dividend of 2 1-3%, covering the four months ending July 31 1922, has been declared on the Pref. stock, payable Sept. 1 to holders of record Aug. 16. A change in the date payable was made in order that dividends on both classes of stock would be payable on the same date.—V. 114, p. 2724.

Lincoln Mills, Ltd.—Bonds Offered.—Fenton, Davis & Boyle and A. C. Allyn & Co., Chicago, are offering at par and int. \$1,000,000 1st Mtge. 7½% Sinking Fund 20-Year Gold Bonds.

an or its predecessor, the Lincoln Paper Mills Co., Ltd., has been in successful operation since 1878 with plants manufacturing fine paper and paper products in Merritown, Ont.

The bonds are secured by a first closed mortgage covering all fixed assets of the company specifically including its Merritown mills, Crown leases in the Province of Quebec covering 180,000 acres containing 1,500,000 cords of pulp-wood and water power on the old Welland Canal. The total value of the fixed assets securing these bonds is \$3,810,403.

After giving effect to this financing, the balance sheet shows fixed assets amounting to \$3,810 and net tangible assets of \$4,583 for each \$1,000 bond. For the six years ending with 1921 net earnings averaged \$312,835 yearly, or more than 4 times annual interest charges on this issue.

A sinking fund with semi-annual and annual payments is provided to retire the entire issue by maturity.

Lone Star Gas Co.—Balance Sheet Dec. 31.—

Assets—	1921.	1920.	Liabilities—	1921.	1920.
xInvestments	18.857.366	18.600.018	Capital stock10	.651.700	10.000,000
Stores & supplies.			Capital surplus 2		2.754.435
U. S. Govt. secs			Accts. & notes pay 1		3.001.526
Cash		290,893	Res. for deprec. &		-,,
Accts. & notes rec.		1.098,505	depletion 5	.399,435	4,500,264
Prepaid accounts.	22,451	5,599	Other liabilities	3,649	37,563
Other assets	176,239	183,999	Undivided profits_ 1	,408,909	1,331,200
					_

_21,788,400 21,624,988 Total____ x Including pipe lines, gas rights, lands in fee & improvements thereon, oil and gas leases, leaseholds, oil wells & equipment, and other property.

The income account was given in V. 114, p. 1659.—V. 114, p. 2724, 1659.

Lord & Taylor, New York .- Pays Dividends on Account of Arrearages—May Pay Regular Div. on 1st Pref. Stock.—In connection with the payment on June 30 to holders of record June 28 of the 12% div. on the 1st Pref. stock in full of the 8 quarterly dividends accrued for the 2 years ended Dec. 1 1918, President Samuel W. Reyburn in a letter to the 1st Pref. stockholders states that "unless something unforeseen should happen, we believe that in the future you will receive quarterly dividends on your 1st Pref. stock." See also V. 113, p. 2826.—V. 114, p. 2365.

Los Angeles Gas & Electric Corp.—Bonds Offered.—Bond & Goodwin & Tucker and Mercantile Securities Co., San Francisco, &c., are offering at 96½ and int. \$5,000,000 Gen. & Ref. Mtge. 5½% Gold Bonds 'Series 'E'' (see advertising pages)

advertising pages).

Dated June 1 1922, due June 1 1947. Denom. \$1.000 and \$500 (c*). Non-callable before June 1 1932 and then only upon 90 days' notice at 107½ and int.; less ½% each year thereafter. Int. payable J. & D. in New York, San Francisco and Los Angeles without deduction for any normal Federal income tax up to 4%. Mercantile Trust Co., San Francisco, and Security Trust & Savings Bank, Los Angeles, trustees.

Capitalization after this financing— Authorized. Outstanding. Preferred 6% Cumulative stock—** \$10.000,000 x\$3.847,800 Common stock—** \$2,500,000; Series "B," \$3,-500,000; Series "C." \$1,500,000; Series "B," \$3,-500,000; Series "C." \$1,500,000; Series "B," \$3,-500,000; Series "C." (this issue), \$5,000,000 ——** \$1,937,500; Series "E" (this issue), \$5,000,000 ——** \$4,437,500 underlying bonds (closed mortgage)—** \$4,76,500 x Of the \$7,000,000 authorized by the RR. Commission for issuance, \$5,462,500 (par value) has been sold to June 1 1922, out of which \$3,847,800 was fully paid for and issued.

Consumers.—As of Dec. 31: 1900, 11.531; 1910, 108.903; 1920, 216,550; 1921, 246,955; 1922 (as of June 1), 263,191. Population of territory served estimated over 940,000.

Earnings Year Ending April 30 1922.

Earnings Year Ending April 30 1922.
 Gross earnings.
 \$11,077,040

 Net, after operating expenses & taxes
 3,200,242

 Bond interest.
 871,694

Balance for depreciation, dividends and surplus_____\$2,328,548
Int. requirements for a full year on all bonds in hands of public, including this issue _________1,360,075
Security.—This issue is secured under the General Mortgage by property which, including the additions provided for by this financing, together with the proceeds from the above mentioned authorized issue of \$7,000,000
Pref. stock, is conservatively valued at over \$45,000,000, or more than 1.96 times the total funded debt, including this issue.—V. 114, p. 2823, 1629.

Louisville Home Telephone Co.—Bond Extension.—

A majority of the \$1.511.700 1st Mtge. 5% Gold bonds, due July 1 1922, have been extended to July 1 1925 at 7£%.

The extended bonds will have the following endorsement, to wit:

"The maturity of this bond is hereby extended to July 1 1925, with int. after July 1 1922, at 7% p. a., payable semi-ann., and evidenced by coupons attached hereto without deduction for normal 2% Federal income tax; sinking fund payments after July 1 1922 to be semi-ann. 4 of 1% of the par value of the bonds then outstanding in the hands of the public, no contributions to such funds being required after that date by way of interest or otherwise based on bonds which on that date, July 1 1922, are already bridge of the wise based on bonds which on that date, surjusted and the mortgage securing same to remain as heretofore."

The coupon maturing next July 1 will be anticipated and paid at the time bonds are presented for endorsement.—V. 94, p. 1768.

Mackay Companies.—Purchase Newfoundland Cable.—Clarence H. Mackay, President of the Postal Telegraph-Commercial Cables system, has announced the purchase from the Government of Newfoundland of the submarine cable extending from Canso, Nova Scotia, to Newfoundland.—V. 114, p. 2830, 851.

Magna Metals Co.—Receiver—
Chancellor Backes of New Jersey has appointed John A. Bernhard receiver. Application for the appointment of a statutory receiver was con-

tinued until Sept. 19, when it is expected reorganization will have been

An order restraining the company from further stock sales or from the payment of further salaries to its officers until the hearing on the appointment of a receiver is ended was signed June 23 by Vice-Chancellor Backes at Newark. The restraint was issued after an audit of the company's finances showed that the Dudley Sales Corp., New York, was selling the company's stock and was receiving a commission averaging 40%. The Magna company is capitalized at \$12,500,000, of which \$7.50,000 is Common stock, which is being offered as a bonus and issued against the patents the company holds on its process of manufacturing a metal claimed to be stronger and lighter than aluminum. Of the \$935,000 stock sold since the incorporation, in April 1921, the promoters are shown to have retained \$412,-000 as commission.

Massachusetts Gas Companies.—Sub. Company Earns. Combined Net Earnings Available for Dividends of Subsidiary Companies.

	1922-Ma	y-1921.	1922-5 M	fos.—1921.
Boston Consol. Gas Co Citizens' Gas Light Co Commercial cos. (not incl.	\$174,421 5,428	\$132,026 4,446	$$796,450 \\ 21,225$	\$767,560 28,805
Beacon Oil Co.)	76,561	86.899	349,179	427,419
Total	\$256,412	\$223.372	\$1,166,854	\$1,223,784

Massachusetts Cil Refin. Co.—Protective Comm. Formed.
Bondholders and noteholders are being notified that, due to the receivership of the Island Oil & Transport Corp., which furnished the Massachusetts Oil Refining Co. with its supply of crude oil, and to other corporations, it now appears that the company will be unable to pay the interest due July 1 1922 on the 1st Mtg. bonds, or that due Aug. 1 1922 on the Secured notes. It is further stated that a receivership is possible.

A protective committee has been formed, consisting of Charles E. Ober, of Blodget & Co.; Henry W. Forbes, V.-Pres. A. B. Leach & Co.; Charles F. Mills, V.-Pres. First National Bank; Roscoe R. Moody, of Moody Bros & Co., Springfield; Walter Tufts, Jr., V.-Pres. American Trust Co.; and George Tyson, of Townsend, Anthony & Tyson, with First National Bank, Boston, depositary.

The committee urges all bondholders and noteholders to deposit their bonds or notes as promptly as possible. To do so will greatly strengthen their position. Prompt action is necessary as there are many problems which will require early solution.

The protective agreement provides that depositors shall not be responsible for expenses of the committee in excess of 1% of the principal amount of bonds and notes deposited until further notice or until a plan of reorganization is submitted to them. Bonds and notes were to be received for deposit up to and including June 30 1922.—V. 114, p. 1414.

Mexican Eagle Cil Co., Ltd.—Dividends of 15%.—

Mexican Eagle Cil Co., Ltd.—Dividends of 15%.—
The dividends of 15% on the Preferred and Ordinary shares for the 6 months ended Dec. 31 1921 is equivalent to 74.625c. per share and will be paid by the American Exchange National Bank.—V. 114, p. 2831.

Mexican Petroleum Co., Ltd., of Del.—Inquiry of New York Stock Exchange into Transaction in Stock of Corp.— See under "Current Events" above and last week's "Chronicle," p. 2777.

Consolidated Profit and Loss Account for the 5 Months ended May 31 1922

et profit for 5 months ended May 31 1922 \$12,433,848 Profit and loss surplus, May 31 1922 \$35,0 Consolidated Balance Sheet May 31 1922 and Dec. 31 1921 Profit and loss surplus, May 31 1922_____\$35,027,331

| Intusteea P. Co. | lst M. 6s ... | 661,800 | 661,800 | Acets. payable ... | 4,533,736 | 5,320,160 | Divs. payable ... | 1,023,220 | 1,534,806 | Prov. for tax. &c | 4,614,932 | 3,514,932 | Surplus ... | 35,027,331 | 25,151,521 $337,913 \\ 338,308$ 696,866 Prov. for 136,957 Surplus Total _____109,170,360101,261,681 Total _____109,170,360101,261,681

x Property account: Cost Dec. 31 1921, \$95,114,012; additions since (net), \$3.788,371; total cost May 31 1922, \$98,902,383; less reserve for depreciation & depletion, \$29,536,026.
 Compare annual report for 1921 in V. 114, p. 2831, 2819.

Mexican Seaboard Oil Co.—To Retire Bonds.—
The directors have voted to increase the rate of retirement of the 7% Debenture bonds from \$1,000,000 monthly to \$1,500,000. These \$1,500,000 bonds will be paid off July 20, leaving \$3,500,000 outstanding of an original issue of \$10,700,000. The retirement of \$7,200,000 bonds, it is stated, has been arranged for out of earnings so far this year.

The directors have also declared the regular monthly dividend of 50 cents per share, payable July 20 to holders of record July 10. The stock and voting trust certificates share alike in this distribution.—V. 114, p. 2831.

Middle States Oil Corp. New Sub. Company. See Southern States Oil Corp. below.—V. 114, p. 2477.

Midwest Engine Co.—Reorganization.—
It is announced that about 95% of the creditors and stockholders have serted to the reor a dialion plan, and that subscriptions amounting to 1,00,000 to the Refunding bonds have been received. Sale of the properes is scheduled for July 11. See plan in V. 114, p. 954, 1772.

Mullins Body Corp.—Shipments—Earnings.—
Gross shipments in May totaled approximately \$275,000, from which profits were derived aggregating between \$45,000 and \$50,000. June shipments, according to official figures, will be between \$350,000 and \$375,000.—V. 114. p. 1294.

National Licorice Co., Brooklyn, N. Y.—Balance Sheet.
This company, incorporated in 1902 in New York and operating factories at Brooklyn and Moline in the U. S. and at Montreal, Canada, reports:

Balance Sheet as at Dec. 31 1921.

Assets-		Liabilities—	
Plantinvest. (atbook val.),		Preferred stock (par \$100)	\$500,000
\$482,708, less deprec.		Com. stock (par \$100)	1,000,000
reserve, \$144,499	\$333.209	Current liabilities	811
Cash	160,399	Dividend payable Jan. 7	
U. S. & Can. Govt. bonds,		1922	25,000
par value \$135,000		Reserves:	
Accounts receivable		For allowances, bad	
Inventories at cost	163,421	debts, &c	4.166
Deferred charges	9,295	For taxes, incl. est. inc.	
Trade-marks, good-will,		and excess profits taxes_	64.842
&c., at book value	1,204,125	Surplus	448,115
Total	\$2,042,935	Total	\$2,042,935
Di-11-4 D 1 (01	10001 00 4	Common Stock Inconted by	Editor

Dividend Record (Since 1906) on Predeficial Record (Since 1906) on Common Stock—Inserted by Eaton 106 '07' '08' '09' '10' '11' '12-'15' '16' '17' '18' '19' '20' '21' '22 Reg. % $_3\frac{1}{2}$ 5 $_4\frac{1}{2}$ 5 $_3$ 4\frac{1}{2}\$ 5 each 5\frac{1}{2}\$ 5 $_5$ 5 5 5 2 2\frac{1}{2}\$ 5 Extra. \(\frac{1}{2}\$ 1 3 4 \frac{1}{2}\$ 2\frac{1}{2}\$ 4 A semi-annual dividend of $2\frac{1}{2}$ \(\frac{1}{2}\$ has been declared on the Common stock payable July 11 to holders of record June 23. Company also paid semi-annual dividends of $2\frac{1}{2}$ % each from Jan. 1917 to Jan. 1921, incl.; none since, until Jan. 1922, when $2\frac{1}{2}$ % was paid,

together with an extra of $2\frac{1}{2}\%$ (supposed to cover the July 1 1921 dividend which was omitted). Extras of 2% each were paid semi-annually from July 1919 to Jan. 1921, inclusive.—V. 114, p. 205.

New Cornelia Copper Co.—To Resume Operations. The company will resume operation of its entire plant on July 5, and it is stated has let the contract for the erection of the new 5,000-ton flotation mill. The company has already started to sink a larger well to increase its water supply in anticipation of the requirements of the new mill.—V. 114, p. 2586.

Newton Steel Co .- Bonds Offered .- United Security Co., Canton, O., are offering at 99 and int., to yield about 7.10%, \$759,000 7% 1st Mtge. 20-Year Sinking Fund Convertible gold bonds.

The bonds are secured by a closed first mortgage on all real estate, plant and equipment. Net tangible assets amount to \$3,035,343, while the fixed assets, subject to this mortgage, are valued at \$2,195,478.

Earnings have been running at a substantial rate above interest requirements. Since the company became active two years ago, the earnings, after depreciation and Federal taxes, have averaged 3.1 times interest charges.—V. 114, p. 2831, 2477.

New York Oil Co.—Transfer Agent.—
The Metropolitan Trust Co. has been appointed transfer agent for 400,000 shares Common stock, par value \$25.

New York Steam Corp.—Bonds Offered.—National City Co., New York, are offering at 94 and int. \$5,000,000 1st Mtge. Gold Series "A," 6s, due 1947 (see adv. pages).

Company.—Furnishes steam for heating and power to over 1,400 build ings in N. Y. City, including Mutual Life Ins.Co. Bldg., National City Bank Bldg., Johnston Bldg., New York Telephone Co. Bldg., U. S. Court House and Post Office, Guaranty Trust Co. Bldg., Ambassador Hotel and Munson Bldg. Corporation owns three large steam stations and in connection with the present financing will acquire the plant of the New York City District Realty Corp., now operated under lease. These 4 stations are equipped with boilers of over 38,000 rated horse power. Distribution system consists of 145,000 ft. of substantially constructed mains and services.

Capitalization Outstanding Upon Completion of Present Financing.

Earnings (Including New York City District Realty Corporation).

Gross earnings	Cal. Year. 1921. \$3,263,854 \$636,279	
Annual bond interest charges		300,000

New York Telephone Co.—Offer to Customers and Employees to Subscribe for 6½% Preferred Stock.—The company, which furnishes local and toll telephone service to the users of over 1,760,000 telephones in New York State, Northern New Jersey and a part of Connecticut, offers to its customers and employees an opportunity to subscribe to \$25,000,000 6½% Cumul. Pref. (a. & d.) stock (par \$100). A circular issued by the company says in substance:

issued by the company says in substance:

Purpose of Offer.—In addition to providing funds needed for constructing new telephone facilities, this stock is issued to enable customers and employees to secure a direct financial interest in the company.

Number of Shares Which May Be Applied for.—The maximum number of shares any one person may apply for is 20. Applications (to be made on blanks issued by the company) will be received at any local commercial office of the company.—The stock may be acquired for cash, or by payments of \$5, or any multiple thereof, a month for each share. If stock is paid for in one payment (i. e., \$100 per share), payment is to be made at office of Treasurer, 15 Dey St., N. Y., or at any local commercial office, upon receipt of allotment amount. If stock is paid for in monthly installments of \$5, or any multiple thereof, per share, until first payment is to be made at the office of the Treasurer or at any local commercial office of the company, upon receipt of allotment. Subsequent installments are payable at the above offices monthly.

Dividends, &c.—Annual dividend rate of \$6.50 per share, is payable quarterly, Jan. 15, &c. First quarterly dividend will be payable Oct. 15 1922. Stock is redeemable on any dividend will be payable Oct. 15 1810 and dividends.

Issuance.—Authorized by the New York P. S. Commission.

Over 70.000 telephone users in all parts of its territory applied for the shares of the \$25.000.000 6½ % Cum. Pref. stock, it was announced June 30 by J. S. McCulloh, Commercial Vice-President. These applications were received between 9 a. m. and 5 p. m. June 29, at which later hour it became necessary to decline further applications, the entire issue having been heavily oversubscribed.—V. 114, p. 2586.

North Adams Gas Light Co.—Stock.—

North Adams Gas Light Co. - Stock .-The issue of 6,050 additional shares capital stock (par \$100) will be taken by the Massachusetts Lighting Companies, which owns all of the present stock.—V. 114, p. 2832.

North American Co.—Listing.—
The New York Stock Exchange has authorized the listing of \$1.365.400 additional 6% Cumulative Pref. stock, par \$50, on official notice of issuance, making the total applied for \$19,433.700. The Preferred stock now applied for will be issued up to 27.308 shares, in exchange, share for share, from time to time, for 27,308 shares of Capital stock (no par value) of Wisconsin Edison Co., Inc., being all the shares of stock of that company outstanding other than 186,299 shares which have been owned by North American Co.

standing other than 186,299 shares which have been owned by North American Co.

For the month of May 1922 the North American Co. and subsidiary companies report gross earnings of \$4,601,091, an increase of 45,33% over May 1921, and balance for depreciation, dividends and surplus of \$842,560, an increase of 89.52%. For the 12 months ended May 31 1922, gross earnings amounted to \$41,805,733, an increase of 2.89% over the 12 months ended May 31 1921, and balance for depreciation, dividends and surplus amounted to \$7,980,461, an increase of 35.78%. After deducting a full year's dividend on the \$18,068,250 of Preferred stock outstanding on May 31 1922 (of which \$3,171,600 has been issued since Dec. 31 1921), the remaining balance is equal to about \$20 per share of Common stock. These figures include the North American Co.'s proportion of the earnings of the Cleveland Electric Illuminating Co. for only the months of April and May 1922—V. 114, p. 2366.

Northern Mex. Pwr. & Development Co., Ltd.—Report.

President W. D. Ross, Toronto, June 19, seports in substance:
The receiver of Mexican Northern Power Co., Ltd. (V. 112, p. 939)
having been discharged by the courts, company has taken over all the property and assets, issuing its shares in exchange therefor in accordance with the plan of reorganization of that company.

The total amount of power being distributed is about 6,500 h. p., leaving the company with about 13,000 h. p. for sale.

In order to obtain a market for this excess power, it will be necessary to make capital expenditures on further main and distribution lines. For this reason, directors do not consider it wise for the present to recommend any payments on account of dividends on the Preferred shares, which are cumulative from Jan. 1 1920. The decline in the price of silver in the early months of 1921 caused several of the mining companies to curtail operations, and earnings were thereby affected.

			TH	E CH
General conditions in M nd directors believe that the Results.—Profits from of for year 1920.	the future operations, b	erations will s efore providir	how satisfacto ng for depreci	ation:
or year 1920or year 1921				
Total Less: Provision towards a	ccrued depre	eciation of pro	operty	
BalanceConsolida:	ed Balance	Sheet Dec. 3	1 1921.	\$352.242
Consolidate Assets. Property nvestments in other cost Materials and supplies Acc'ts receivable, lass res Cash Deferred charges	\$13.268.145	7% Preferred	Liabilities.	\$3.000.000
nvestments in other cos. Materials and supplies	$\begin{array}{c} 122.400 \\ 39.924 \end{array}$	Common stoc Accounts pa	yablex	$10,000,900 \\ 136,506$
Acc'ts receivable, less res. Lash	$110.409 \\ 55,502 \\ 6,475$	Coupons of company of	predecessor outstanding_	$\frac{4.107}{10.000}$
Total (each side)	\$13.602.855	Reserve Depreciation Surplus	reserve	$100.000 \\ 352.242$
Total (each side)	Pref. shares Pref. share entreal Trust s of Mexican	are cumula and 34,735 Co. to be exc n Northern P	of the above changed for Power Co., Ltd.	n. 1 1920. e Common rior Lien d., not yet
urrendered for exchange	-V. 112. p.	. 939.	tion Squaht	
Northwestern L Judge Carroll, in the N eturnable July 4. on a bi	lass Suprem	ne Court, has	issued an ord	er of notice
National Rank Roston a	and others se	eeking to prev	ent the defen	dants from
oringing bankruptcy pro-	ceedings aga was transfer	inst the comp	ank during th	ne business
lepression in 1920 and th	at the Bank	nas controlle	have planned	to acquire
he property of the component if that plan is not can be having the company scheduled for June 30 to coned to July 6. See property of the component in the plan is not can be property of the property of the property in the property of the p	any and to o	oceedings wil	be brought very stockholder	with a view
scheduled for June 30 to	vote on the	e reorganizati in V. 114, p.	ion plan, has 2832.	been post-
Ohio Brass Co., I	Mansfield	. O Prefe	erred Stock C	Offered
Union Trust Co. and curity Co., Canton,	d Otis & C	Co., Clevela	and, and U	nited Se-
of this company's 6	% Cumul.	Pref. (a.	& d.) stock	. A cir-
eular shows:				
Capitalization	1 stook (\$100	man)		\$2 000 000
Common stock, Class "L Common stock, Class "L Company.—Establishe United States of electric	B" (no par).	Is one of the	largest produ	50,000 shs.
United States of electric	al railway s	upplies and c	construction r	naterial for Also man-
steam railways, electric rafactures high-tension in central power stations at	sulators for	transmission es for steam.	of electric cu	rrent from
	Ne	t Earnings E	arned on Net	
Sali 1916	8.084 A	II Charace		*3.57
1916 Sate 1917 S. 1917 S. 1917 S. 1918 S. 1919 S. 1919 S. 1919 S. 1920 S. 1921 S. 1922 S.	1,446 7,246	589,018 528,793 684,126 828,732 722,440	29.4 % 26.4 %	4.69 4.08
1920 8,532	2.470	828,732 722,440	41.4%	$5.64 \\ 7.08 \\ 6.02$
Oil Fields of Mo The \$1,000,000 6% bo bia Trust Co., 60 Broad	nds, due July way, N. Y.	y 1, will be pa City.—V. 114	id off at office , p. 205.	of Colum-
Oklahoma Natu Calendar Years—	1921.	1920.	1919.	1918.
Gross earnings Oper. exp. & taxes	$\frac{$4.652.015}{3.937.998}$	$\$6.323.510 \\ 4.719.286$	$\$5,290,305 \\ 3,475,278$	$\frac{$4.490.407}{2.551.986}$
Gross income Interest on funded debt_	\$714.017 133.047	\$1.604,224	\$1,815,027	\$1.938.421 121.997
Plant retirement P. & L. adjustments	165)	87,846	137,759	2,374 420
Deprec. & depletion Dividends paid	572,002	1.429,807	1,214,828	1.015,169 795,782
Net to surplus	\$7,694	\$86,572	\$462,440	\$2.678
Orange County	Hydro-E	lectric Co	rp.—Bond	s Sold.—
Hemphill, Noyes & Philadelphia, have	co., New	York, snd	Stroud & (Co., Inc.,
Mtge. 20-year 7% Guaranteed princi	Sinking F	und Gold	bonds, Se	ries "A."
County Public Ser	vice Corp).		
	Due May 1	1942. Int. p 0 days' notice	payable M. & at 107 % and	N. in New
York. Red. on an int.	date upon 3	and int in 16	934 at 106 1/2 a	nd int. and
Dated May 1 1922. York. Red. on an int. and incl. Nov. 1 1932, in so on in succeeding year	1933 at 107 s, the premi	um being red	aced by 1/2 of	1% in each
Dated May 1 1922. York. Red. on an int. and incl. Nov. 1 1932, in so on in succeeding year succeeding year. Denon income tax up to 2%. Trust Co., New York.	1933 at 107 s, the premina \$1.000 and Mass. and Trustee.	um being reduced \$500 (c*). Penn. Tax re	Free from nor efunded. Th	1% in each mal Federal e Equitable
Data from Lette	Mass. and Trustee. by New Yo	d \$500 (c*). Penn. Tax re	Free from nor efunded. The	mal Federal e Equitable
so on in succeeding year. Denon income tax up to 2%. Trust Co., New York. Issuance.—Approved.	Mass. and Trustee. by New Yo	d \$500 (c*). Penn. Tax re	Free from nor efunded. The	mal Federal e Equitable
so on in succeeding year. Denon income tax up to 2%. Trust Co., New York. Issuance.—Approved.	Mass. and Trustee. by New Yo	d \$500 (c*). Penn. Tax re	Free from nor efunded. The	mal Federal e Equitable
so on in succeeding year succeeding year. Denon income tax up to 2%. Trust Co., New York, Issuance.—Approved Data from Lette Company.—Incorp. in develop hydro-electric psite on the Neversink R an estimated ultimate cat Mongaup Falls, abc electric power station whaving a 120 foot head	s, the premise, in. \$1,000 and Mass. and Trustee. by New Yor of Presiden New York ower on two diver in Oran hapacity of 3 but 14 miles a stimated to	um being red d \$500 (c*). Penn. Tax re ork Public Sent Lionel Ha to Owns wat oge and Sulliv 0,000 h.p. from Port led generatin	need by ½ of Free from nor efunded. Th rvice Commis genaers, Juner and storag Mongaup Ri an Counties, Company is of Jervis, a mo g capacity of	1% in each mal Federal e Equitable sion. ne 6. ge rights to ver and one N. Y., with constructing dern hydro-4.935 h. b.
so on in succeeding year succeeding year. Denon income tax up to 2%. Trust Co., New York Issuance.—Approved Data from Lette Company.—Incorp. in develop hydro-electric psite on the Neversink R an estimated ultimate cat Mongaup Falls, abolectric power station w having a 120 foot head 14,000,000 k. w. h., Capital after this financi.	s, the premise, in \$1,000 and Mass, and Trustee, by New Yor of Preside on New York lower on two liver in Oran apacity of 3 but 14 miles ith an install estimated to annually.	um being red d \$500 (c*). Penn. Tax re rk Public Ser nt Lionel Ha i. Owns wat b sites on the ge and Sulliv 0,000 h, p. s from Port. lled generating be capable o	need by ½ of Free from nor efunded. The rvice Commis- agenaers, Jun- er and stora. Mongaup Ri- an Counties, Company is a Jervis, a mo- g capacity of f producing a uthorized	1% in each mal Federal e Equitable sion. ne 6. ge rights to ver and one N. Y., with constructing dern hydron average of Outstanding
so on in succeeding year succeeding year. Denon income tax up to 2%. Trust Co., New York, Issuance.—Approved Data from Lette Company.—Incorp. in develop hydro-electric p site on the Neversink R an estimated ultimate c at Mongaup Falls, abe electric power station whaving a 120 foot head 14,000.000 k. w. h., Capital after this financi Common stock (no par 1st. Mge. 20-year S. F. g.	s, the premise, and state of the state of th	um being red d \$500 (c*). Penn. Tax re ork Public Sei nt Lionel Ha to sites on the ge and Sulliv. 0.000 h. p. to from Port led generating be capable of	free from nor efunded. The rvice Commission of the rvice Commission of the rvice Commission of the rvice Company is company in company is compa	1% In each mal Federal e Equitable sion. ne 6. ge rights to ver and one N. Y., with constructing dern hydro-4,935 h. p., n average of Outstanding 12,000,sh, \$600,000
so on in succeeding year succeeding year. Denon income tax up to 2%. Trust Co., New York. Issuance.—Approved Data from Lette Company.—Incorp. in develop hydro-electric psite on the Neversink R an estimated ultimate cat Mongaup Falls, abcelectric power station whaving a 120 foot head 14,000,000 k. w. h., Capital after this financi Common stock (no par 1st. Mge. 20-year S. F. g.	s, the premise, in \$1,000 and Mass, and Trustee, by New Yor of Preside of Preside of Preside of the two two for two diver in Oran apacity of 3 out 14 miles ith an instal estimated to annually. you walley of the two for the two for two fo	di \$500 (c*). Penn. Tax re ork Public Ser nt Lionel Ha to sites on the ge and Sulliv 0,000 h. p. from Port led generatin b be capable o	free from nor efunded. The rvice Commission of the rvice Commission of the rvice Commission of the rvice Company is an Counties, Company is dervis, a mog capacity of for producing a suthorized 12,000 sh. \$5,000,000	1% in each mal Federal e Equitable sion. ne 6. ge rights to ver and one N. Y., with constructing dern hydro-4,935 h. p., n average of Outstanding 12,000.sh \$600.000
so on in succeeding year succeeding year. Denon income tax up to 2%. Trust Co., New York, Issuance.—Approved Data from Lette Company.—Incorp. in develop hydro-electric p site on the Neversink R an estimated ultimate c at Mongaup Falls, abe electric power station whaving a 120 foot head 14,000.000 k. w. h., Capital after this financi Common stock (no par 1st. Mge. 20-year S. F. g.	s, the premise, in \$1,000 and Mass, and Trustee, by New Yor of Preside of Preside of Preside of the two two for two diver in Oran apacity of 3 out 14 miles ith an instal estimated to annually. you walley of the two for the two for two fo	di \$500 (c*). Penn. Tax re ork Public Ser nt Lionel Ha to sites on the ge and Sulliv 0,000 h. p. from Port led generatin b be capable o	free from nor efunded. The rvice Commission of the rvice Commission of the rvice Commission of the rvice Company is an Counties, Company is dervis, a mog capacity of for producing a suthorized 12,000 sh. \$5,000,000	1% in each mal Federal e Equitable sion. ne 6. ge rights to ver and one N. Y., with constructing dern hydro-4,935 h. p., n average of Outstanding 12,000.sh \$600.000

annual bond interest and inking fund requirements.

Purpose.—Proceeds will be used for the construction and development of the Mongaup Falis plant.

Sinking Fund.—Mortgage will provide for the payment to the trustee on or before May 1 1924, and annually thereafter, of a sum equal to 2% of all bonds at the time of any such payment outstanding, incl. as outstanding all bonds then held in the sinking fund.

Earnings of Orange County Public Service Corp. 12 months ended March 31 1922

Gross Earnings.——\$\frac{5}{2} \frac{3}{2} \frac{ Annual int. charges on \$1,175,000 6s, due 1939_____ Orange County Public Service Corp.—Guaranty, &c.—See Orange County Hydro-Electric Corp. above, and compare V. 114. Paige-Detroit Motof Car Co.—6% Common Div.—
A dividend of 6% has been declared on the Common stock, par \$10, payable July 10 to holders of record June 30. In Dec. 1920 the company paid a dividend of 1%; none since.

President Jewett is quoted as saying that the company has paid off all ank loans and has only current liabilities.—V. 114, p. 745.

Parish & Bingham Corp., Cleveland, O.—Earningsank Loans Reduced .-

An official statement says in substance: "Sales for the five months ended lay 31 1922 amount to \$1.837.647, which represents an improvement over same period last year of \$119.408. With business holding at a par intimued inroads to a materially improved revenue are to be expected." Bank loans have been reduced by \$160.000 since Jan. 1 1922, to \$875.00, as compared with \$2.022.500 in January 1921.

"The company has reduced its inventory of practically \$2.000.000 at in 1 1921 to the extent of \$1.400.000, carrying to-day materials for production and incidental thereto the conservative amount of \$600.000. "To the list of substantial automobile companies for which production as been made for a number of years are to be added the orders recently ecived from Jordan, Durant and Maxwell Motors."—V. 114, p. 2124.

Park City Mining & Smelting Co.-Listed. The Boston Stock Exchange has listed 250,000 shares, par \$5, which were sued in exchange for stock of the Daly West MiningCo , now stricken om the list —V 114, p. 1070, 2125

Penn Public Service Corp.—Guaranty &c..—
See Clarion River Power Co. above and compare V. 114, p. 1898.

Penn Seaboard Steel Corp. -Further Data. -In connecon with the proposed increase in the capital stock, change name, &c. (V. 114, p. 2832). Pres. J. B. Warren in a noce to the stockholders says in brief:

The directors have considered plans to retire the funded notes and to cquire cersain properties which will enable the company to carry some of sproducts to a higher stage of manufacture. It is now possible to acquire the property of the Carpenter Steel Co. of New Jersey, with plant at Reading. Pa. That company has the reputation of being the premier manufacture of the highest grades of alloy and special steels used in the manuacture of this plant consists of alloy and special steels used in the manuacture of tools, hardware curlery, safety-razor blades, automobiles, tractors and parts, ball and roller bearings, springs, &c. The acquisition gives be company warehouses in Detroit, Chicago, Hartford and Cleveland. The directors have approved the issue of \$5,000,000 7% bonds, to be setured upon all the property now or hereafter owned. This mortgage will sproposed to pay part of the purchase price for the property or stock of tarpenter Steel Co. It is proposed to pay part of the purchase price for the property or stock of his purpose to be 250,000 shares. The cash required for the balance of the urchase price will be provided by the sale of part of the bonds and the balance of the proceed i resulting from the sale of bonds will be used to redeem 1.600,000 3-Year 7% Sinking Fund Cony. Gold Notes and for other corporate purposes. Compare V. 114, p. 2832.

Petroleum Producing & Refining Co.—Indictments. The Federal grand jury returned an indictment June 22 charging six nen concerned in the promotion and sale of bonds and stock of the above ompany, which became bankrupt in 1920, with using the mails to defraud nvestors to the amount of \$600,000. The indictment, which contains 18 ounts, charges that the defendants in the exploitation of the company and ale of its 7% coupon gold bonds and stock made false representations as to is financial standing and the production of its leased wells and misleading and unjustified claims.—V. 112, p. 379.

Philadelphia Electric Co.—New Directors, &c.— Horatio G. Lloyd and William A. Law have been elected directors, thus creasing the membership of the board from 9 to 11. Arthur B. Huey, Charles J. Russell and William C. L. Eglin have been lected Vice Presidents.—V. 114. p. 2367.

Porto Rica Gas & Coke Co.—Incorporated.—
Incorporated in Delaware June 21 1922 with an authorized capital of 750,000. This company, in all probability, will be successor to the present Forto Rico Gas Co., which is to be sold at foreclosure July 1. For reorganiation plan of latter company see V. 114, p. 1187.

Public Service Electric Co., N. J.—Stock Authorized.— The New Jersey P. S. Commission has authorized the Company to issue 7.250.000 Capital Stock, proceeds to be used to reimbursed the treasury or Capital expenditures already made.—V. 114. p. 1898.

Public Service Co. of No. III.—Bonds Paid.— The \$500.000 6% bonds of Cicero Gas Co.. due July 1 1922, will be paid t office of Illinois Trust & Savings Bank, Chicago.—V. 114, p. 2725, 2367.

Punta Alegre Sugar Co.—Listing—Earnings.—
The New York Stock Exchange has authorized the listing on or after uly 1 of \$5.820,700 15-Year 7% Sinking Fund Conv. Debentures dated uly 1 1922. due July 1 1937. Stockholders of record June 15 were given he right to subscribe to these bonds at \$100 flat (see V. 114, p. 2587, 2725).

Operating profit

\$1.367.000 Total seduct—General adm... \$220,000; interest paid. \$180,000; depreciation on plant, \$767,000; inventory adjustments, \$62,000; loss on stores and cattle, \$80,000; Cuban tax, \$12,000 1.321.000

Net profit -V. 114, p. 2725, 2587. Remington Cutlery Works, Inc., Bridgeport, Conn.-This company, incorporated in Conn. May 15 1922, has increased its capital stock from \$25,000 to \$1,500,000, par \$100.

Remington Typewriter Co.—Sales—Bank Loans Reduced. Gross sales in the domestic trade, during May were \$924,000 or \$140,000 n excess of the total for May 1921. Foreign business, while still in a more ress abnormal condition, is showing a small but steady increase.—"Official"

or less abnormal condition, is showing a small but steady increase.—"Official."

The following published statement is understood by the "Chronicle" to be substantially correct:
"The company has reduced bank loans from \$1.650.000 as of Dec. 31
1921. to \$650.000, and has also by cash payments and trading, reduced other outstanding obligations by \$194.000. This payment of somewhat over \$1.100.000 in cash on indebtedness since Jan. 1 1922, has been effected through reductions in inventories and profits from the sale of portable machines mainly.

"The company is now making 1,800 portable machines a week against 600 a week a year ago. The factory is running five days a week upon standard machines, with output at between 60 and 65% of capacity. Capacity for large machines is 150,000 a year.

"Although large machine sales have shown a slight but steady improvement this year and the company still finds demand for portables able to take small machines as fast as made, the directors have not yet considered the matter of resumption of dividends. It is believed they are desirous of waiting until summer is past before considering that matter seriously, as usually summer sales of typewriters are the smallest for the year."—

Nogers-Brown Iron Co.—Bonds Called.—

Rogers-Brown Iron Co.—Bonds Called.— All of the outstanding 20-year 5% gold bonds dated Jan 2 1906, have been called for payment Sept. 1 at 105 and int. at the Columbia Trust Co., 60 Broadway, New York City.—V. 114, p. 1898.

Royal Dutch Co.—31% Dividend or 1921 Approved.—
The shareholders on June 30 approved the proposal for the payment of a dividend for 1921 of 31%. Of this an interim dividend of 15% was paid last January.—V. 114, p. 2833.

San Diego Consol. Gas & El. Co.—Purchase. The California RR Commission has authorized the company to purchase at a price not to exceed \$100,000 the electric light and power distributing system in the City of Coronado owned by United Light, Fuel & Power Co. The Commission limited the issue of Preferred stock by the San Diego Co. to pay for the Coronado property to \$78,100, to be sold at not less than 96½.—V. 114, p. 417.

Sears, Roebuck & Co., Chicago.—June Sales.— 1922—June—1921. Decrease. | 1922—6 Mos.—1921. Decrease. \$10,910,108 \$11.093.854 \$183.746 | \$82.503.225 \$89,415.291 \$6,912,066 -V. 114, p. 2478, 2249.

Shaffer Oil & Refining Co.—New President, &c.— H. C. Cummins, formerly Vice-President and Secretary, has been elected President, succeeding George N. Moore. W. H. Cannady, formerly Man-ager of the Refining Department, has been elected Vice-President, and W. R. Francisco, Treasurer, has been elected Secretary.—V. 114, p. 2587.

Sharon Steel Hoop Co.—Pref. Stock Authorized.—
The stockholders have authorized an issue of \$5,000,000 8% Cum. Conv. Pref. stock, of which \$1,500,000 has been offered at par to stockholders pro rata. The proceeds will be used for additional working capital. The authorized capitalization is now \$15,000,000 Common stock, par \$50, and \$5,000,000 Pref. stock, par \$50.—V. 114, p. 2726.

Sinclair Crude Oil Purchasing Co.—Orders New Tanks. This company, which is owned jointly by the Sinclair Consolidated Oil Corp., and the Standard Oil Co. of Indiana, has placed an order for the construction of fifty 80,000-bbl. tanks with the New York office of the Chicago Bridge & Iron Works. Tanks will be allocated as follows: 15 for Cushing. Okla.; 15 for Hominy, Okla., and 20 for Bristow, Okla—V. 114. p. 1774.

Southern California Edison Co.—Stock Taken.—
Vice-President A. N. Kemp has announced that the recent offering of 75,000 shares of Common stock has been closed. It is stated that during the past year the people of southern and central California have taken advantage of the company's offer to become partners in the company in such numbers that no more of the stock is now available for distribution. At the present time the company's Common stockholders number more than 47,000, according to V.-Pres. Kemp.—V. 114, p. 2367, 2249, 1774, 1529, 956.

Southern States Oil Corp.—Listing—Balance Sheet.—
The shares of the corporation have been listed by the New York Curb Market, and trading in the shares began on June 28.
The company was incorporated in Delaware April 12 1922, to operate oil and gas leases along lines similar to Middle States Oil. It has \$20,000,000 capital stock authorized, of which \$2,000,000, par \$10, is outstanding. Officers.—C. N. Haskell. Chairman: Scott Ferris, Pres.; William E. Allaun, Vice-Pres.; William Shivers, Sec. & Treas.
Consolidated Balance Sheet as of June 26 1922.—Shows assets of \$3,278,779. made up of producing leases valued at \$2,641,250, undeveloped leases, \$1; other investments, \$5,000; cash, \$256,568; receivables. \$208,910; oil uncollected, \$46,800; material, &c., \$120,250; and liabilities of \$2,005,227, consisting of \$2,000,000 Capital stock and \$5,227 current bills. The profit and loss surplus as of June 26 1922 was \$1,273,552.

Property Held by the Corporation.—Located in Osage and Garvin counties, Okla; Wichita County, Tex.; and Claiborne Parish, La., and tootals 3,505 acres. Of this, 405 acres are developed leases, upon which there are 93 producing oil wells and 2 gas wells, the production averaging 2,113 bbls. daily.

Southwest Metals Co.—Lucrages Caratal Stock—Road

Southwest Metals Co. Increases Capital Stock-Bond

Southwest Metals Co.—Increases Capital Stock—Bond Issue Authorized—Acquisition—Directors, &c.—
The stockholders on June 5 (a) voted to increase the authorized capital stock from 100,000 shares to 120,000 shares, no par value; (b) authorized the issue and sale of \$1,000.000 1st Mtge. 10-Year 10% sinking fund bonds, to be secured on the property of the Consolidated Arizona Smelting Co., purchased by John L. McNeil at the judicial sale held by order of the U. S. District Court at Prescott, Ariz., on April 7 1922 (see below).
A circular dated May 17 says in substance:
The property of the Consolidated Arizona Smelting Co. was sold April 7 1922 to John L. McNeil, representing a syndicate, at the upset price of \$1,000,000.
Shortly before the sale, the U. S. Government filed an assessment and lien against the property on a claim for \$647,000 (later reduced to \$180,000) for income and excess profits taxes for the years 1917 and 1918, claimed to be due from the Consolidated Arizona Smelting Co.
The claim of the U. S. for taxes has been settled by a compromise payment made by the representative of the syndicate. The Government lien has been withdrawn and the sale has been confirmed by the Court.
The contract of April 6 1922 provides that if this company elects to have Mr. McNeil complete the purchase and have the property conveyed to the company, when sufficient custom ores are available to make operations profitable, he will furnish the company with an underwriting agreement to purchase \$1,000,000 of 1st Mtge. 10-Year 10% sinking fund bonds of this company and 30,000 shares of its capital stock for \$900,000. (Contracts for sufficient cutom are to make the bond underwriting effective have been closed and company expected to blow in the furnace June 25—Ed.)
The underwriting agreement provided that company shall first offer the \$1,000,000 obs and \$20,000 shares of capital stock for portat for subscription to stockholders, on the basis of \$1,000 bond and 20 shares of capital stock upon payment of \$900. The offering was made

Springfield Realty Co., Los Angeles.—Bonds Offered. Hunter, Dulin & Co., Los Angeles, are offering at 100 and int. \$300,000 lst Mtge. 7% Sinking Fund gold bonds, dated June 1 1922, due June 1 1932, but redeemable on any int. date on 30 days' notice at 104 and int. Los Angeles Trust & Savings Bank, trustee.

Company was organized in June 1922 in California by local financial interests for the purpose of erecting a modern 12-story Class A steel-frame fire proof bank and office building on certain property at Los Angeles.

Steel & Tube Co. of America.—Out of Merger.-See Brier Hill Steel Co. above.—V. 114, p. 2466, 2478.

Stewart-Warner Speedometer Corp.—Sales.—
Sales for the first 22 days of June are in excess of May sales for a corresponding period. It is stated that June sales are more than double those of June 1921 and that the factory is running to capacity. Unfilled orders for June total \$1,500,000.—V. 114. p. 2833.

Swiss Oil Corp., Lexington, Ky.—Bonds Offered.—
Bartlett & Gordon, Inc., and Dangler, Lapham & Co., Chicago, are offering, at 99½ and interest, \$400,000 ist Mtge. 7% Sinking Fund Gold Bonds, dated May 15 1922, due May 15 1927. Denom. \$1,000, \$500 and \$100 (c*). Redeemable, all or part, on 60 days' notice, at 105 prior to May 15 1923, less ½ of 1% for each year thereafter. Int. (M. & N.) payable at Illinois Trust & Savings Bank, Chicago, without deduction for normal Federal income tax, not in excess of 2%.

Corporation.—Organized in 1918 to acquire Swiss Oil Co. of Oklahoma. Is one of the largest producers of crude oil in Kentucky. Markets its product through pipe lines chiefly to the Cumberland Pipe Line Co. and National Refining Co., Cleveland.

Earnings.—Net earnings available for interest charges are as follows: Year ending Dec. 31 1920, \$718,525; year ending Dec. 31 1921, \$282,874; 3 months ending March 31 1922, \$66,688.

Capitalization— Authorized. Outstanding.
First Mortgage 7s. \$600,000 \$400,000
Capital stock. 5,000,000 2,800,000
Purpose.—To reduce outstanding debt incurred in increasing the crude oil production and development of producing properties.

Tobacco Products Corp.—Capital Increased-The stockholders on June 28 voted to increase the authorized Capital stock and to acquire the United Retail Stores Corporation to be accomplished through the exchange of stock, as outlined in plan in V. 114, p. 2479, 2833.

Transcontinental Oil Co. New Subsidiary Company. Cable advices state that a charter has been granted by the Bucharest authorities for the Carpathian Oil Co., the Transcontinental company's Rumanian subsidiary. All of the stock of this company, it is stated, is held by the Mid-Columbia Oil & Development Co., the foreign operating subsidiary of the Transcontinental.—V. 114, p. 1774.

Tropico Potteries, Inc.—Bonds Offered.—
Stephens & Co., San Fran. are offering at 97½ and int. \$400,000 (closed) 1st Mtge 15-year 7% sinking fund Gold bonds. A circular shows: Dated July 1, 1922 Due July 1, 1937 Denom. \$500 and \$1,000. Int. payable J. & J at Security Trust & Savings Bank, Los Angeles, trustee, without deduction for Normal Federal Income Tax up to 2%. Callable, as a whole or in part, on any int. date on 30 days' notice, at 107½ for first 5 years; at 105 for the next 5 years, and at 102½ during the last 5 years. The sinking fund provides that not less than \$15,000 per ann. shall be set aside from earnings to be applied to the purchase of these bonds in the open market or by call.

Earnings.—For year ending Dec. 31 1921, total earnings from all sources before depreciation, Federal taxes and bond int. were over 4½ times int. charges on this issue. Net earnings after depreciation and taxes were over 3.4 times such int. charges. For 3 months, Jan. 1 to March 31, 1922 inclusive, total earnings from all sources before depreciation and taxes were over 7.6 times interest charges on these bonds for that period, while net earnings for the same period were over 5.9 times such charges.

Company.—Owns and operates one of the largest plants on the Pacific Coast engaged in the manufacture of architectural terra cotta, vitrified clay sewer pipe, faience tile and kindred clay products. The plant is situated on a tract of 37 acres owned in fee by the company at Tropico-Station Glendale.

Purpose.—To retire present \$500,000 8% bonds.

Trumbull Steel Co.—Out of Merger.—

Trumbull Steel Co.—Out of Merger.— See Brier Hill Steel Co. above.—V. 114, p. 2833, 637.

(J. Spencer) Turner Co.—Debentures Called.—
All of the outstanding 6% 20-year debentures have been called for payment June 30 at par and int. at the company's office at 56 Worth St., N. Y. City.—V. 114, p. 530.

Union Tank Car Co.—Note Redemption.—
The company has elected to redeem on Aug. 1 next \$1.500.000 of its Equipment Trust 7% gold notes. Series "A," due Aug. 1 1930, at 102½ and int. Payment will be made at the Equitable Trust Co.. trustee, 37 Wall St., N. Y. City.—V. 114, p. 1282.

Wall St., N. Y. City.—V. 114. p. 1282.

United Alloy Steel Corp.—Recent Acquisition.—
Officials of the company state that the recent purchase of the Canton Sheet Steel plant (V. 114. p. 2479) was necessitated by the rapidly increasing volume of business. For some time the Alloy plant has been running to capacity and as soon as possible the new division will be placed in full operation and will be used largely for the manufacture of automobile, electric and sheets for vitreous enamel.

With 22 Open Hearth Furnaces, 4 Electric Furnaces and 3 Blooming Mills, the United Alloy plant will have a capacity of around 60,000 tons of ingots a month. The mill equipment includes 7 bar mills, 1 shape mill, 39 sheet mills and 2 jobbing mills. The galvanizing department will operate 18 pots. The total area covered by the plants in their entirety is about 410 acres and the number of employees is about 8,000.

The United Alloy products include common and alloy steel, Blooms, Slabs, Billets, Plates, Bars, Rods, Sheets and anti-corrosive Toncan Iron. The company's products are marketed under the well known trade names of Toncan and U-Loy.—V. 114. p. 2833.

United Drug Co.—Listing.—

United Drug Co.—Listing.—
The New York Stock Exchange has authorized the listing of \$5.000,000 additional Common stock, par \$100. The issuance and sale of the additional 50.000 shares Common stock was authorized by the stockholders June 14 1921 for the purpose of exchange, at par for par, for 50,000 shares Common stock Class "A" of Liggett's International, Ltd., Inc. See V. 114, p. 2833.

United States Radiator Corp.—Initial Dividend.—
An initial dividend of \$1 per share has been declared on the outstanding \$4,000,000 Common stock, par \$100, payable Sept. 30 to holders of record Sept. 15.—V. 109, p. 2446.

Sept. 15.—V. 109, p. 2446.

United States Smelting, Ref. & Min. Co.—Earnings.—
An official statement is quoted as saying in substance: "Earnings for the 5 months ending May 31 1922 are estimated at \$1.412,542, after providing all interest. After deducting reserves of \$461.173 for depreciation and depletion, there remained an estimated net of \$951,369, of which \$511.835 was earned in the first quarter. Pref. divident requirement for the five months is \$709,260.

"The coal output for the 5 months totaled 405.790 tons, compared with 328,935 tons for the corresponding period last year. The output of the Mexican properties averaged \$2,500 tons per month, compared with 63,300 per month for the first 5 months of 1921."

[The regular quarterly dividend of \$7½c. per share has been declared on the Pref. stock, payable July 15 to holders of record July 5.]—V. 114, p. 1662.

Utica Gas & Electric Co.—Acquisition.—
The company has applied to the New York P. S. Commission for authority to acquire the Capital stock of the College Hill Electric Light Co., Inc., Franklin Springs, N. Y., and for authority to exercise certain franchises under which the two companies serve electricity to the communities at and near Clinton.—V. 113, p. 2626.

Van Dorn Iron Works Co., Cleveland.—Bonds Offered.—Union Trust Co., Cleveland, are offering at par and int. \$1,000,000 1st Mtge. Sinking Fund 7% Gold Bonds (see ad-

vertising pages).

Dated June 1 1922. Due June 1 1937. Interest payable J. & D. at Union Trust Co., Cleveland, trustee, without deduction for Fdeeral income tax up to 4%. Denom. \$1,000 and \$500 (c*). Company will remit Pennsylvania 4 mill tax. Authorized, \$1,500,000. Redeemable on any interest date on nor less than 4 weeks' notice at 105 and interest. Sinking fund payable semi-annually provides for the retirement by purchase or call of not less than \$75,000 of bonds annually, first retirement to take place on June 1 1924.

Data from Letter of T. B. Van Dorn, President of the Company.

place on June 1 1924.

Data from Letter of T. B. Van Dorn, President of the Company.

Company.—Original business founded in 1872 and established in Cleveland in 1873. Beginning 50 years ago with the manufacture of patented iron fencing, business has grown and developed, and now comprises the following branches: (1) Structural iron department; (2) ornamental iron and fencing department; (3) prison construction department; (4) metal furniture department.

Security.—Secured by direct first mortgage on real estate, plant and equipment, carried on the books of the company as of April 30 1922, at a depreciated value of \$2,027,642.

Statement as of April 30 1922. Adjusted to Present Financing.

Statement as of April 30 1922, Adjusted to Present Financing.

 Statement as of April 30 1922, Adjusted to Present Financing.

 Net tangible assets.
 \$3,473,080, equivalent to 347% of this issue

 Fixed assets, subject to this mortgage.
 2,027,641, equivalent to 202% of this issue

 Net current assets.
 1,367,263, equivalent to 136% of this issue

 Net Evarnings Available for Int., Deprec., & Federal Taxes—Calendar Years.
 1918.

 1919.
 1920.

 Net earnings
 \$470,758
 \$445,333
 \$236,600
 loss\$112,3_

 Prov. for Fed. taxes
 87,280
 160,423
 16,339
 1639

 Depreciation
 48,327
 50,420
 66,761
 105,972

1918.
Net earnings \$470,758
Prov. for Fed. taxes 87,280
Depreciation 48,327

Net earnings for the 7 year period ending Dec. 31 1921 have averaged 4.56 times, and net earnings, after depreciation and Federal taxes, have averaged 2.84 times interest charges on this issue.—V. 109, p. 1994.

An extra dividend of 50 cents per share has been declared on the outstanding Capital stock, par \$100, in addition to the regular quarterly dividend of 50 cents, both payable Aug. 1 to holders of record July 19. An extra dividend of like amount was paid in Feb. last.

The \$1,000,000 7% Convertible Debenture Notes, dated July 2 1917, and becoming due July 1 1922, have been converted into stock.—V. 114, p. 2368. Ventura Consolidated Oil Fields.—Extra Dividend.

Virginia-Carolina Chemical Co.—Rights to New Bonds.

Virginia-Carolina Chemical Co.—Rights to New Bonds.

Holders of Preferred and Common stock of record July 3 will be offered the right to subscribe, until July 24, to 15-year 7½% Sinking Fund Convertible Gold Bonds, Series "A," due July 1 1937, at \$98 and interest per each \$100 bonds to the extent of 25.22% of their holdings of stocks. Subscriptions in full in New York funds must be received at office of Equitable Trust Co., 37 Wall St., at time of making subscription.

The stockholders June 21 authorized: (1) a total issue of \$35,000,000 1st Mtge. bonds, of which \$25,000,000 are to bear interest at rate of 7% per annum and to run for 25 years; \$22,500,000 of these bonds are to be presently sold (see offering in V. 114, p. 2251). (2) Authorized an issue of \$25,000,000 unsecured bonds, of which \$12,500,000 are to be presently issued (see offering above); the \$12,500,000 of unsecured bonds now proposed to be issued will be convertible into no par common stock at any time after two years from date of issue, on a basis of \$35 per share. (3) Changed authorized Common stock from \$100 per share to 1,000,000 shares of no par value, of which amount 905,000 shares will be no par stock with full voting power and 95,000 shares, known as Class B, no par common stock without voting power. Each share of the Class B stock will be upon a parity in all respects with voting common shares, except in the matter of voting rights.

Each share of the 279,844 shares of common stock (par \$100) now outstanding will be changed into one share of the proposed no par common voting stock. Of the 905,000 shares of no par voting stock thus proposed to be issued, 279,844 shares will be required to take the place of the existing outstanding shares of common stock and approximately 350,000 shares will be retained to meet the possible conversions of the \$12,500,000 shares will be retained to meet the possible conversions of the \$12,500,000 shares will be retained to meet the possible conversions of the \$12,500,000 shares will be retained to meet the

(Charles) Warner Co.—Acquires Interest.— See American Lime & Stone Co. above.—V. 112, p. 2776

Warwick Iron & Steel Co.—Proposed Acquisition.—See Eastern Steel Co. above.—V. 102, p. 2082.

Welsbach Co., Philadelphia.—Bonds Stricken Off List.—
The Philadelphia Stock Exchange June 15 struck off the regular list \$142,100 30-Year S. F. Coll. Trust 5% bonds, due 1939, reported purchased for account of the sinking fund, leaving the amount listed \$1,145,900, and making a total of \$5,838,100 held in the sinking fund as of June 13.—V. 114, p. 1296.

Western Grocer Co., Chica	ago.—Bal. Sheet, Dec. 3	1 1921.
Assets	Liabilities—	8
Assets Real estate, bldgs., mach.,	Preferred stock1	.246.000
&c 2 109 195	Common stock	242 600
Good will & trade mk vals_1,675,025	Bills payable	485,400
Cash 381.308	Accounts payable	298.869
Accts & notes receivable1,070,293	Res. for taxes, bonus, &c	111,286
Mdse at cost or market2,429,972 Corporation stocks 217,498	Reserve for corp. tax Letts-Mel. & Marsh. Vin.	86,769
	Co. indiv. stk. holders Res. for deprec., auto.,	36,935
	liability, &c	106,044
Total (each side)7,883,292 —V. 114, p. 638, 531.	Undivided profits	269,388

Western Oil Fields Corp.—New Directors.— S. H. Koeughan, O. H. Williams, J. D. Cook, H. P. Ferree and James G. Stanley have been elected directors. See V. 114, p. 2727.

White Eagle Oil & Refining Co.—May Sales.—
Sales for May amounted to \$1,401,600, as against \$872,502 for May 1921, an increase of 60%. Sales in gallons for the month amounted to 2,379,131, against 1,657,580 gallons in May 1921.

President Marcell estimates that June business will exceed that of May both in sales and profits.—V. 114, p. 2836.

Williamsport Wire Rope Co.—Bonds Sold.—McLaughlin, MacAfee & Co., Pittsburgh, and Harvey Fisk & Sons, New York, announce the sale of \$600,000 1st (closed) Mtge. 7% Sinking Fund gold bonds, due July 1 1937, at par and

Willys Corp.—Sale of Plants. The sale of the company's plants at Poughkeepsie, N. Y., for \$300.000, and the plants at Toledo and Fostoria, Ohio, for \$4.700,000, to Clement O.Miniger, have been approved by the Court. A new company, Electric Auto-Lite Corp., has been organized to take over these plants (see above). The sale of the plant at Elizabeth, N. J., to Durant Motors, Inc., for \$5,525,000 has also been confirmed by the Court.—V. 114, p. 2727.

Zenith Furnace Co., Duluth, Minn.—Bonds Offered. Union Trust Co., Cleveland, is offering at par and int. \$1,000,000 1st (closed) Mtge. 20-Year Sinking Fund 6% gold bonds (see advertising pages).

gold bonds (see advertising pages).

Dated June 1 1922, due June 1 1942. Int. payable J. & D. at Union Trust Co., Cleveland, trustee, without deduction for Federal income tax up to 4%. Denom. \$1,000 and \$500 (c*). red. all or part on any int. date on 30 days' notice on or after June 1 1927, at 103½ and int. Sinking fund payable annually, first payment June 1 1924, provides for the payment to the trustee of \$50,000 for purchase of bonds up to par and int., if obtainable. To the extent that bonds are not so purchasable, any unexpended balance shall be invested in securities acceptable to trustee, to be used for the ultimate purchase of redemption of bonds.

Data from Letter of W. B. Castle, President of Company.

Company.—Incorp. in Minnesota in 1902, taking over a business waich had begun operations 13 years prior to that time. Is engaged in the manufacture of foundry, malleable and Bessemer pig iron and by-product coke, and operates a coal dock for the sale at wholesale of bituminous coals. Also supplies the City of Duluth with coke oven gas under exclusive contract and through the Superior Water Light & Power Co. supplies the City of Superior.

Control.—A large majority of capital stock is owned by interests controlled by Pickands, Mather & Co., Cleveland, Pickands, Brown & Co., Chicago, and the so-called Marshall interests of Duluth.

Earns. Available for Int., Federal Taxes & Depreciation, Years Ended April 30.

Earns. Available for Int., I	rederal Taxes	& Depreciation	n, Years Ende	d April 30.
	1919.	1920.	1921.	1922.
Net earnings	\$595,286	\$215.416	\$214.948 lo	
Depreciation	\$278,771	\$150,000	\$100,000	\$50,000
Federal taxes	152,231	20,000	44.773	
Purpose.—To refund ba	ank debt and	increase work	ing capital	V 106, p.
509.				. 200, P.

CURRENT NOTICES

-A chart for New York City bonds for 1900 to 1922 shows that, before Federal and State income taxes were in effect, these bonds sold on an average income basis of about 3.70%, and in 1900 on about a 2.95% basis. The latest issue of New York City 41/4 % bonds, due 1972, is selling on a basis of over 4.06%. The investor buying these 41% bords to-day not

is compt both men iteerit.

New York State income taxes. The purchaser of these city bonds has also the advantage that his bonds are not redeemable before their maturity, viz., 50 years. There are comparatively few equally long term State and municipal bonds, not subject to redemption, available for investment. All outstanding Government bonds mature in less than 40 years. Third Liberty bonds are due in about 6 years, and other Liberty bonds are redeemable before maturity; the First Liberty bonds after about 10 years; the Second Liberty bonds after about 5 years and the Fourth Liberty bonds after 11 years.

-W. W. Douglas, Vice-President of the Bank of Italy has been unanimously elected President of the Financial Advertisers Association, according to word received from Milwaukee, where the national convention of the Advertising Clubs of the World is being held. It is stated that as the first man to originate and carry through a daily newspaper bank advertising campaign on the Pacific Coast, Mr. Douglas won recognition several years ago as one of the leaders in the field of financial publicity. He has served successively as a Director and Vice-President of the Financial Advertisers Association and as Treasurer of the San Francisco Advertising Club.

A partnership has been formed under the firm name of C. P. Holzderber & Co. consisting of Charles P. Holzderber and Oliver B. Bridgman; members of the New York Stock Exchange; Charles L. Edey and George Henriques. Their temporary offices will be located at 20 Broad St., pending the completion of the New York Stock Exchange Building. Telephone Rector 0093.

Charles Bernheim, a partner in the discount house of Salomon Bros. & Hutzler, sails to-day on the White Star Liner Homeric for a two months' tour of England and Continental Europe, where he will visit France, Belgium, Holland, Germany and Italy to study financial and economic conditions.

—Robert M. Stinson, senior partner of the Philadelphia investment brokerage house of R. M. Stinson & Co., died in the Germantown Hospital in that city on June 20 of a fractured skull received, it is supposed, by falling from his horse while riding on the Wissahickon Drive. Mr. Stinson was 40 years of age.

-The attention of financial institutions, trustees and private investors is called to the attractive list of municipal bonds (State and city issues), yielding from 4.06 to 4.30%, legal for New York and Connecticut savings banks, as advertised in our to-day's issue by J. S. Bache & Co. on another

—The firms of Halsey & Hudnut and Tefft & Co. will dissolve by mutual consent and unite under the firm name of Tefft, Halsey & Co. The new firm will consist of Erastus T. Tefft, R. T. H. Halsey, Mark W. Reeves, DeWitt C. Noyes and Walter R. Price, and will be located at 5 Nassau St., New York.

-Messrs. H. L. Allen & Co., 40 Wall Street, New York, are advertising in to-day's issue on another page an attractive list of July investments, including Government, municipal, industrial and railroad bonds, yielding from 4.06 to 7.35% .

-Emil Fleischmann, for many years one of the managers of the London & Liverpool Bank of Commerce, London, and until latterly Vice-President of the American Foreign Banking Corporation, New York, is now connected with E. Naumburg & Co., bankers, 14 Wall Street, N. Y. City.

-The partnership of Lage Bros. & Co., 160 Broadway, New York, has been dissolved and their business has been taken over by Lage & Co. at the same address. The members of the new firm are Frederico Lage, John F. Trow, Bert V. Smith, Basil S. Courtney and H. B. Talcott.

-Ladd & Wood, members of the New York Stock Exchange, have prepared a special circular analyzing the 6% Convertible Pref. Stock of the Illinois Central RR. Co., showing its average earnings over a period of 15 years and calling attention to its attractive conversion privileges.

-The Guaranty Trust Co. of New York, has been appointed Registrar of the Certificates of Deposit of the Columbia Trust Co.for the 7% 15-year Sinking Fund Convertible Gold Bonds of the Atlantic Fruit Co., to the amount of \$10,000,000 par value.

—A. P. Barret & Co., Central Savings Bank Bldg., Baltimore, have prepared an analysis of the Southern Cities Utilities Co. and its outstanding securities. We presume copies may be had on request.

Guaranty Trust Co. of New York, has been appointed Transfer Agent for 40,000 shares of Class "A" stock and 80,000 shares of Class "B" stock, both without nominal or par value, of the Commercial Solvents Corporation.

-Noyes & Jackson, 42 Broadway, New York, announce that Charles H. P. Yallalee and Alfred B. Stoddard have been admitted to partnership and will be associated with their New York office.

—Robert C. Taylor, who a year ago became manager of C. W. McNear & Co.'s New York office, was elected a Vice-President of that corporation, effective July 1.

-General George L. Dyer of C. I. Hudson & Co. sails Saturday on the Homeric for Europe for a six weeks' pleasure trip.

-John C. Hoshor & Co. have issued their monthly "Investment Ser-"describing a number of high grade bonds yielding from 8.40% to 4.30%.

-C. E. Welles & Co., 71 Broadway, New York, members of the New York Stock Exchange, have opened an office in the Hotel de la Plage, Naragansett Pier, R. I., under the management of William C. Marrow.

—J. R. Williston & Co., 5 Nassau St., New York, members of the New York Stock Exchange, announce the admission of E. Tucker Sayward to membership in their organization.

-Elmer Bigoney, formerly with Hollister, Barnes & Co., is now with Schuyler, Chadwick & Burnham, members of the New York Stock Exchange, 100 Broadway, New York.

Charles Somlo, formerly manager of the Foreign Department of Josephthal & Co., has become associated with F. J. Lisman & Co. in their Foreign

Securities Department. —Stacy & Braun announce that they are now maintaining an office in the Bankers Building, Boston, in charge of Lawrence C. Tighe.

-Thomas B. Peck has been admitted to the firm of Baylis & Co., 52 Broadway, New York.

-Louis A. Talmage is now a member of the Stock Exchange house of inch & Tarbell, 120 Broadway, New York

-C. I. Hudson & Co., 66 Broadway, New York, announce that William

A. Moore has become a member of their firm. G. Trowbridge Hollister has become associated with C. E. Welles & Co., 71 Broadway, New York.

—The Equitable Trust Co. of New York has been appointed Transfer Agent of the West Penn Monogahela Co. -The United States Mortgage & Tr. Co. has been appointed Registrar

of the Common and Pref. Stock of the Powell Oil Co. Carling T'. Co. 'see been anne'nted Registrar for the preferred and

Reports and Documents.

AMERICAN CAR & FOUNDRY COMPANY

TWENTY-THIRD ANNUAL REPORT—FOR THE YEAR ENDING APRIL 30 1922

To the Stockholders:

The operations of the Company for the fiscal year which ended April 30, 1922, have resulted in the payment of the usual seven per cent. dividend on the Preferred and of a twelve per cent. dividend on the Common Capital Stock—and additionally \$883,319.86 has been added to the Company's surplus.

The Company began the year with a thoroughly liquidated inventory of slightly over \$14,000,000—less than was needed for the business then on the books. During the year orders for new equipment have come fitfully rather than in a steady flow. The market, in the main, has been a "buyers' market," and the railroads have been able to get their requirements at prices which have made possible a profit to the manufacturer only by the combination of a high degree of efficiency in production with the utmost economy in operation and material-purchases. The Company closed its year with an inventory of less than \$10,000-000 and with a volume of new business on its books substantially in excess of that with which the year began.

The railroads are slowly recovering from war-time conditions and the effects of Governmental control and operation. The rates they may charge for their service and the wages they shall pay for their labor are questions still in process of solution. It is perhaps unfortunate that these two vital matters, so intimately connected the one with the other, are in the hands of different Governmental agencies, each within its own province acting independently of the other. Until these two great questions are settled, obviously the roads can with safety do no more than attempt to meet their immediate and absolute necessities in the rehabilitation of their properties. That they are lacking the facilities of transportation necessary for their requirements and for the proper handling of the country's traffic when industry and commerce shall return to normal conditions, cannot be doubted. Happily there are indications of a fairer public attitude towards the railroads and their problems and of a more just comprehension of their importance as factors in the national welfare and prosperity,—and with the development of this attitude undoubtedly will come a realization of the necessity of providing and maintaining equipment sufficient for all needs.

The situation with respect to foreign business is not different in any marked degree from that of a year ago. While the Company during the year has sold some equipment to other than domestic buyers, the Management has not felt that the conditions with respect to foreign credits have been such as to warrant the Company in contracting for the sale of its products abroad unless payment were definitely and amply assured.

The financial condition of the Company at the close of the year is shown in the General Balance Sheet which, with the usual Certificate of Audit, is annexed.

The investment in United States securities (Liberty Bonds, Victory Notes, Certificates of Indebtedness and Treasury Notes) has been increased from \$5,000,000 to over \$18,000,000. During the year approximately \$20,000,000 of the Company's accounts and notes receivable have been liquidated. At the beginning of the year the item of accounts and bills payable amounted to over \$21,000,000; at its close the indebtedness for accounts payable was less than \$9,000,000, and there were outstanding no bills payable. The stocks and bonds of other companies are carried at not in excess of present market value. The amount of cash in bank is sufficient for all present needs, and the Company's resources in the way of investments are fluid and can readily be turned into cash to meet the demands of increased business.

The condition of the Company is in all ways healthy and satisfactory. It has not been necessary during the year to draw to any appreciable extent upon any of the reserves.

The Company is fortunate in having a wide diversity of product which enables it to do a large and generally profit-

able business, in the sale of miscellaneous articles and supplies.

The Management again expresses to the members of the Company's working organization its thanks for and appreci-

Company's working organization its thanks for and appreciation of their loyal and whole-hearted co-operation which has so materially contributed to the gratifying results of the year's operations.

By order of the Board.

Respectfully submitted.

June 29, 1922.

W. H. WOODIN, President.

GENERAL BALANCE SHEET APRIL 30 1922.

A	SS	F	T	Q
41	DD.	L	1	o.

Property and Plant Account— April 30 1921, as per last annual statement \$ Add: For expenditures for additions to plants during year—		\$72,301,695	55
Current Assets		48,583,536	46
less, and not in excess of present market market prices. Accounts and Notes Receivable. U. S. Certificates of Indebtedness, Liberty	\$9,080,826 29 8,399,477 88		
Bonds, Victory Notes, and U. S. Treas- ury Notes. Stocks and Bonds of other Companies at cost or less, and not in excess of present	18,527,824 01		
market value Cash in Banks and on Hand	5,764,050 29 6,811,357 99		

\$120,885,232 01

LIABILITIES.

Preferred Capital Stock Common Capital Stock Current Liabilities		\$30,000,000 00 30,000,000 00 10,999,867 83
Current Liabilities Accounts Payable, not due; and Pay Rolls (paid May 10 1922) Provision for Federal Taxes	\$8,455,082 57 1,119,785 26	
Dividend No. 93 on Preferred Capital Stock (payable July 1 1922) Dividend No. 79 on Common Capital	525,000 00	
Stock (payable July 1 1922)	900,000 00)
Reserve Accounts For Insurance For General Overhauling, Improvements	\$1,500,000 00	13,725,476 04
and Maintenance For Dividends on Common Capital Stock, to be paid when and as declared by	1,196,778 27	
Board of Directors For Improving Working Conditions of Em-	10,800,000 00)
ployees	228,697 77	
Surplus Account		36,159,888 14
		\$120,885,232 01

STATEMENT OF NET EARNINGS AND DISPOSITION OF SAME

STATEMENT OF NET EARNINGS AND DISPOSITIO	N OF SAME.
Earnings from all sources for the twenty-third fiscal year, end- ing April 30 1922—before deducting Repairs, Renewals, &c., as noted hereunder—and after making provision for	
Less: Renewals, Replacements, Repairs, New Patterns,	\$9,051,721 08
Flasks, &c	2,468,401 22
Net Earnings Less:	\$6,583,319 86
Dividends: On Preferred Capital Stock, 7%32,100,000 00 On Common Capital Stock, 12%3,600,000 00	
	5,700,000 00
Surplus Earnings for the year Surplus April 30 1921, as per last annual statement	\$883,319 86 35,276,568 28
Surplus April 30 1922	\$36,159,888 14

STATEMENT OF WORKING CAPITAL.

1	Working Add:	Capital April 30 1921 Surplus Earnings for year ending April 30 1922	\$23		,924 ,319	
	Less:	Expended for additions to plants during year			,244 ,052	
I	Net Worl	king Capital, Excluding Reserves, April 30 1922	\$23	,858	,192	59

V. H.Woodin, Esq., President American Car and Foundry Co.,

Dear Sir:—We have made an audit of the books and accounts of the American Car and Foundry Company for the fiscal year ending April 30, 1922, and in accordance therewith, we certify that, in our opinion, the foregoing statements of income and the General Balance Sheet are true exhibits of the results of the operation of the Company for said period, and of its condition as of April 30, 1922.

THE AUDIT COMPANY OF NEW YORK.

A. W. DUNNING, President. H. I. LUNDQUIST,

New York, June 19, 1922.

CENTRAL OF GEORGIA RAILWAY COMPANY

TWENTY-SEVENTH ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31 1921.

Savannah, Ga., March 8 1922.

To the Stockholders:

The Board of Directors herewith submits the following report of the operations and affairs of your company for the year ended Dec. 31 1921.

ACCOUNTS WITH DIRECTOR-GENERAL.

Final settlement with the United States Railroad Administration of accounts growing out of Federal Control (which are shown on the Balance Sheet of Dec. 31 1921 as due to and from your Company) was effected Jan. 3 1922.

GOVERNMENT GUARANTY.

The amount accrued to your company by the Government under the six months' guaranty given by the Transportation Act 1920 has not been ascertained and certified by the Inter-State Commerce Commission, but final claim has been filed with the Commission under its Order, dated Dec. 15 1921.

INCOME.

A summary of the income for the year ended Dec. 31 1921. as compared with the previous year is stated below:

Average Miles Operated	1921.	1920.	+ Increase. — Decrease.
during year Operating Revenues United States Government	1.913.63 $22.057.498.58$	$\substack{1.913.63\\\$20.676,551.05}$	+\$1,380,947 53
—Guaranty Period Claim Rental from United States			-3.111.965 51
Railroad Administration		732.892 77	-732.892 77
TotalOperat's Revenues : Operating Expenses	\$22.057.498 58 20,020,842 57	\$24,521,409 33 x21,102,368 50	$-\$2.463,91075 \\ -1.081,52593$
Excess of Revenues over Expenses Taxes	899,875 21	\$3,419,040 83 795,151 18	-\$1,382,384 82 +104,724 03
Uncollectible Railway Revenues	46,588 39	5,584 69	+\$41,00370
Operating Income Equipment Rents—Net	\$1,090,192 41	\$2,618,304 96	
credit_ Joint Facility Rents—Net	235,176 69	167,337 00	+67.83969
debit	104,713 76	83,581 37	+21,13239
Net Operating Income Non-operating Income			-\$1.481,405 25 -858,885 22
Gross Income Deduction from Gross In-	\$2,139,079 39	\$4,479,369 86	-\$2,340,290 47
come		2.962.662 41	+156,23060
Net Income	*\$979,813 62	\$1,516,707 45	-\$2,496,521 07

* Asterisk denotes deficit. x Includes corporate operating expenses for the months of January and February 1920, amounting to \$12,592 52, not assumed by United States Railroad Administration.

During the current year your railroad was operated under corporate management. In the preceding year the property was under Federal control the first two months; under corporate management with a Federal guaranty the following six months; and under corporate management without guaranty the remaining four months. As a consequence, the only items which are comparable are "Non-operating Income" and "Deduction from Gross Income," as during the first two months of 1920, when the properties were under Federal control all "Net Railway Operating Income" items were borne by the Government and your company received a rental which, in the Income Accounts, is shown opposite "Rental from United States Railroad Administration" and, therefore, the operating accounts comprising "Net Railway Operating Income" include the results for ten months only, while the figures for 1921 are the totals for the year.

To afford a proper comparison of operating results for the two years there has been prepared and will be found below a table headed "Transportation Operations" which for 1920 combines the Federal operation for the first two months of the year and corporate operations for the balance of the year.

NON-OPERATING INCOME.

"Non-operating Income" this year amounted to \$918,424 05 as against \$1,777,309 27 last year, a decrease of \$858,885 22. The decrease was due to a reduction of \$799,640 in dividends received from Ocean Steamship Company of Savannah; a reduction of \$231,800 in dividends received from Atlantic Compress Company; and a net increase of \$172,554 78 in other items comprising "Non-operating Income" of which \$75,000 was due to an adjustment in December 1920 of interest on open accounts with the United States Railroad Administration.

DEDUCTIONS FROM GROSS INCOME.

"Deductions from Gross Income" amounted to \$3,118,-893 01, an increase of \$156,230 60 over the previous year.

This increase was due principally to interest of \$38,377 09 on Equipment Trust "M" certificates issued in February 1921 and to interest of \$127,205 47 on advances from affiliated companies.

TRANSPORTATION OPERATIONS

The results of transportation operations this year, compared with last year, referred to above are as follows:

pared with last year, re	ererred to at	ove are as 10	nows:
			+ Increase.
Railway Operating Revenue	s- 1921.	1920.	- Decrease.
Freight	14.565.643 79	\$15,485,717.56	-\$920,073 77
Passenger	5.483.676.31	6,794,338 45	-1.310.66214
Mail	454.847 87	917.380 09	-462.532 22
Express	459,989 01	591.324 55	-131.33554
Other passenger train	228 379 16	201 956 17	63 577 01
Other transportation	260,780,00	306 370 25	45 500 25
Incidental and joint facility	604 182 44	605 201 02	$ \begin{array}{r} -63,577 & 01 \\ -63,579 & 25 \\ -91,018 & 58 \end{array} $
and joint facility	001,102 11	030,201 02	-91,018 38
Total railway operating			
revenues	22.057,498 58	\$25,082,288 09	-\$3,024,789 51
Bailman Omenation Form	-		
Railway Operating Expense	8-		
Maintenance of way and structures	\$3 440 358 35	\$4 049 808 33	-\$1.493.539 98
Maintenance of equipment_	4 711 701 60	6.163.735 93	
Traffic	778 475 70	672 246 65	105 220 05
Traffic_ Transportation	10 059 517 47	12 009 720 14	$^{+105,229}_{-2.856,221}$ 67
Miscellaneous operations	10.052.517 47	12,908,739 14	-2.830,221 07
Miscelianeous operations General	050 010 00	000 222 74	$^{+23,25085}_{-40,21472}$
Transportation for invest-	950,019 02	990,233 74	-40.21472
ment—Cr	9 007 19	0.012.02	1 005 00
ment—Cr	8,907 12	9,913 02	-1,005 90
Total railway operating			
expenses	\$20.020,842 57	\$25,733,367 47	-\$5,712.524 90°
		-	
Net revenue from railway	** *** ***	*****	
operations	\$2,036,656 01	*\$651,079 38	+\$2,687,73539
Railway tax accruals	\$899.875.21	\$925,198 85	-\$25,323 64
Uncollectible railway reve-			
nues	46.588 39	10.735 53	+35,85286
Railwayoperatingincome	\$1,090,192.41	*\$1.587.013.76	+\$2 677 206 17
Equipment rents—Net credit	VALUE TA		1 32,077,200 11
credit	235,176 69	148,611 13	+86.56556
Joint facility rents-Net			111-1014
debit	104.713 76	114,788 83	$-10.075\ 07$
Net railway operating			
income	\$1,220,655 34	*\$1,553,191 46	+\$2,773,846 80
* Asterisk indicates defic	cit.		

RAILWAY OPERATING REVENUES.

"Railway Operating Revenues" amounted to \$22,057,-498 58 this year, as compared with \$25,082,288 09 last year, a decrease of \$3,024,789 51, or 12.06%.

The decrease of \$920,073 77, or 5.94%, in "Freight Revenue" is due to a decline in the volume of traffic handled as a result of prevailing business depression. The tons of revenue freight carried one mile this year were 1,112,683,441, a decrease of 170,615,035 ton miles, or 13.30%, as compared with previous year.

The decrease of \$1,310,662 14, or 19.29%, in "Passenger Revenue" is due to the substantial falling off in passenger travel which was affected by the general depression in business existing throughout the year. The revenue passengers carried one mile decreased 65,982,673, or 27.37%. The decline in the volume of traffic was offset in part by increased rates which were in effect during the year, as against only four months of the previous year. The average revenue perpasenger per mile being 3.13%, an increase compared with last year of 0.31c., or 10.99%.

The decrease of \$462,532 22, or 50.42%, in "Mail Revenue" is due principally to the inclusion in "Mail Revenue" for 1920 of \$329,638 for back mail pay applicable to the years 1918-1919, and to an adjustment this year of \$40,176 27 covering back mail pay for the years 1916-1917.

The decrease of \$131,335 54, or 22.21%, in "Express Revenue" is due in part to a smaller volume of express traffic handled, but more largely to the inadequate proportion of the total express revenue received from the Express Company for the transportation of express.

The decrease in "Other Passenger Train Revenue," "Other Transportation Revenue" and "Incidental and Joint Facility Revenue," aggregating \$200,185 84, or 15.48%, is due to the same causes as the decreases in "Freight Revenue" and "Passenger Revenue."

RAILWAY OPERATING EXPENSES.

"Railway Operating Expenses" amounted to \$20,020,842 57 this year as compared with \$25,733,367 47 last year, a decrease of \$5,712,524 90, or 22.20%.

The decrease of \$1,493,539 98, or 30.22%, in "Maintenance of Way and Structures Expenses" is due to the decreased expenditures for repairs; decrease in force and wages; decrease in number of overtime hours worked; and a decrease in the cost of material and supplies used.

The decrease of \$1,452,03433, or 23.56%, in "Maintenance of Equipment Expenses" is due to decreased expenditures for repairs to equipment; decrease in force and wages; changes in working conditions; and a decrease in cost of

material and supplies. Charges to "Maintenance of Equipment Expenses" for depreciation were \$617,951 55, an increase of \$11,883 13, or 1.96%. The increase is due to an increase of depreciable equipment. The average miles per serviceable locomotive were 31,167, a decrease of 4,562 miles, or 12.77%. The average age of locomotives was 18.2 years, as compared with 17.3 years for the preceding year.

The increase of \$105,229 05, or 15.63% in "Traffic Ex-

penses" is due in part to the reorganization of the Traffic Department and re-establishment of outside agencies after the termination of Federal control and partly to increased printing expenses on account of the numerous changes in rates and the necessary issue of voluminous tariffs in con-

nection therewith.

The decrease of \$2,856,221 67. or 22.13%, in "Transportation Expenses" is due to a reduction in train service on account of the decline in the volume of business transported this year as compared with the previous year; reduction of wages; and greater efficiency in the operation of trains. Train loading increased 2.4% over the previous year. Fuel costs decreased \$648,486. This saving was partly due to a decrease in the price of fuel, but principally to the fuel campaign carried on throughout the year which affected a saving of 91,-265 tons of coal by better performance. There were also substantial decreases in the payments for casualty items this year, the result of special campaigns for the prevention of

causes originating such claims.

The decrease of \$40,214 72. or 4.06%, in "General Expenses" is due principally to reduction in general office

forces and wages.

The increase of \$23,250 85, or 36.09%, in "Miscellaneous Operations" is due to the decrease in passenger business.

RAILWAY TAX ACCRUALS.

"Railway Tax Accruals" amounted to \$899,875 21 this year, as compared with \$925,198 85 (the latter figure including taxes assumed by the United States Railroad Administra-tion for the first two months of 1920) last year; a decrease of \$25,323 64, or 2.74%, due to substantial decrease in Federal income tax on account of a reduction in taxable income.

FINANCIAL.

Capital Stock:

There has been no change.

Funded Debt-Equipment Trust:

To aid in paying for the seven Mountain Type locomotives and seventeen passenger train steel cars acquired during the year, your Company on Jan. 24 1921 borrowed from United States Government \$237,900, payable in fifteen annual installments, 1922 to 1936, inclusive, with interest at 6% per annum; and on Feb. 1 1921 issued its Equipment Trust M and sold \$650,000 of Equipment Trust Certificates maturing In eleven annual installments, 1926 to 1936, inclusive, with interest at 61/2% per annum, payable semi-annually.

Other Indebtedness.

Non-negotiable debt to affiliated companies increased \$3,-399,923 50, all due to Ocean Steamship Company of Savan-

Loans and bills payable decreased \$543,280. Current Liabilities decreased \$2,148,374 93. Your Company has no floating debt.

During the year preferred dividends Nos. 16 and 17 (total \$900,000) at the stipulated rate of six per cent. per annum, and common dividends Nos. 11 and 12 (total \$250,000) at the rate of five per cent. per annum, were declared and paid.

Under the Valuation Act the Interstate Commerce Commission has reported a tentative final value for the railway property operated by your company of \$79,083,523. While this exceeds not only the capitalization but the book values, your directors, being of opinion that it is less than the actual value of the property, filed protests. Testimony and briefs have been submitted and the question is now before the Commission for final action.

ROAD AND EQUIPMENT.

The expenditures for road and equipment, including additions and betterments on leased railway property, during the twelve months ended Dec. 31 1921, were as follows:

Salva Salv	1 94
Land for transportation purposes 20,522 23 Roadway machines 46 Grading 145,340 75 improvements 13,45 Bridges, trestles and culverts 113,306 35 Shop machinery 89,96 Ties 26,563 45 Power sub-station apparatus 43 Kail 54,120 52 Net total way and structures 43 Ballast 35,755 92 Net total way and structures \$1,154.84	
purposes 20,522 23 Assessments for public improvements 13.45 Bridges, trestles and culverts 113.306 35 Shop machinery 89.96 Ties 26,563 45 Power sub-station apparatus 43 Kail 54,120 52 Net total way and structures \$1,154.84	9 48
Grading 145,340 75 improvements 13,45 Bridges, trestles and culverts 113,306 35 Shop machinery 89,96 Ties 26,563 45 Power sub-station apparatus 43 Kail 54,120 52 Net total way and structures 31,45 Ballast 35,755 92 Net total way and structures \$1,154.84	
Bridges, trestles and culverts 113.306 35 Shop machinery 89.96 Ties 26.563 45 Power sub-station apparatus 43 Kail 54.120 52 Net total way and structures \$1.154.84	8 02
culverts 113.306 35 Power sub-station appratus Ties 26,563 45 paratus 43 Kail 54,120 52 Net total way and structures \$1,154.84	
Ties 26,563 45 paratus 43 Rail 54,120 52 Other track material 205,452 92 Net total way and structures \$1,154.84	~
Kail 54,120 52 Other track material 205,452 92 Net total way and structures \$1,154.84	7 67
Ballast 35,755 92 structures 31,154,84	
Ballast 35,755 92 structures 31,154,84	
Hallast 35,155 92 structures	1 00
	1 00
Track laying and sur-	4 99
Right-of-way fences 2,139 26 Freight train cars 11.72	0 08
Crossings and signs 12,663 11 Passenger train cars 564,22	3 21
Station & office build- Work equipment 2.80	17 35
ings 35,117 52	- the
Roadway buildings 1,898 37 Total equipment \$1,116,35	1 63
Water stations *1.495 62	
Fuel stations *1.037 68 Less equipment retired 228.38	7 52
Shops and enginehouses 352,501 30	
Storage warehouses *47.820 00 Net total equipment \$887.96	64 11
Telegraph and tele-	_
phone lines 668 29 Net total, road and	
Signals and interlockers 593 06 equipment \$2.042.80	5 99
Miscellaneous struc-	
turos 42 761 26	

0

PHYSICAL CHANGES.

Roadway and Structures:

37.0572 miles of track were relaid with 90-pound new steel rail, of which 5.6186 miles were relaid with new steel rail of the same weight; 2.2588 miles of track relaid with secondhand steel rail replacing rail of lighter pattern, and 3.6089 miles of track relaid with second-hand steel rail replacing rail of same pattern; total mileage of track relaid with new and second-hand steel rail was 42.9249.

593,215 cross ties were renewed, of which 519,246 were creosoted ties, being equivalent to 205.98 miles of continuous track, or 8.40% of all ties in track, including sidings.

30 new industrial tracks were added, aggregating 2.04 miles in length, while 16 industrial tracks were removed, aggregating 1.56 miles, making a net increase of 14 tracks, equivalent to .48 miles.

16 new company sidings were added, aggregating 2.56 miles in length, while 15 sidings were removed, aggregating 1.07 miles, making a net increase of 1 siding, equivalent to 1.49 miles.

18.60 miles of track were ballasted with gravel.

Work was begun in the early part of the year on the construction in Jefferson County, Alabama, of a line to be known as the Cahaba District, approximately seven miles in length, extending from McCombs, Alabama, in a southwesterly direction along the eastern slope of Shades Mountain. This line will serve the Bragg and Class Seams, situated in what is commonly known as the Waterworks Basin of the Lower Cahaba Coal Fields. Tipple layouts to serve both these coal seams will be located near the Cahaba River. Work was started on April 7 1921 and the lines has been fully completed for a distance of four miles from McCombs.

Work was begun on change of line at Mile Post 48, Greenville District, Columbus Division, and the filling of trestle 48.5 providing a triple 8 feet by 10 feet Reinforced Concrete Box Culvert. The Culvert has been installed and 25% of the grading for change in line and filling trestle completed.

A new 150-ton, 50-foot, four-section Strait Track Scale was installed at Columbus, Georgia, and the old scale retired. The reinforced concrete roundhouse and shop at Columbus,

Georgia, referred to in previous report, was completed. Two highway underpasses of steel spans and creosoted timber trestle approaches were constructed on the Greenville District at Mile Post 29.7 and 72.3 and two dangerous grade crossings eliminated.

To comply with a City ordinance, an underpass was constructed on 11th Street, Columbus, Georgia, to eliminate three grade crossings, and a trestle 97 feet 3 inches was built under the track at each crossing.

Two creosoted overhead highway bridges were constructed on the Cedartown District, at Mile Post 276.1 and 277.8, and

two dangerous grade crossings eliminated.

The Chattahoochee River Bridge, near Columbia, Alabama, on the Florala District, was strengthened to carry engines of the 1700 class

1,003 lineal feet of pile and timber trestles were replaced by embankment.

1,162 lineal feet of cast iron and reinforced concrete pipe and reinforced concrete boxes were installed to provide waterways for trestles filled, and 3,124 lineal feet of cast iron and reinforced concrete pipe and reinforced concrete boxes were installed, replacing crushed terra cotta pipes and wooden box drains.

2,391 lineal feet of untreated pile trestles were rebuilt in

creosoted material to conform to standard.

Seven new Mountain Type locomotives were added during the year. One locomotive of an obsolete type was sold. Ten Mikado type locomotives were leased from the Illinois Central, making an increase of six locomotives owned and ten locomotives leased, with an increase of 845,770 pounds in tractive power.

Seventeen modern all steel passenger train cars were purchased from The Pullman Company, consisting of four sleeping cars, five open coaches, four partition coaches and four baggage and express cars.

Superheaters, valve gears, piston valves and other improvements were applied to five locomotives.

There were no freight train cars acquired. 414 freight and work cars were sold, destroyed or retired, and four freight train cars were conveted to work equipment. The average capacity of freight train cars at the close of the year was

38.8 tons and the total capacity was 323,700 tons. One consolidated locomotive was converted to Mikado

The attached tables exhibit the financial condition of your Company the results of the year's transactions.

The Board takes pleasure in acknowledging the fidelity, efficiency and united efforts displayed by your officers and employees in the discharge of their duties.

By Order of the Board of Directors.

CHARLES H. MARKHAM, Chairman of the Board.

	INCOME STA				DED		
		1001	er Cent of Total		000		+ Increase.
vera	ge miles operated.	1921. 1,913.63	of Total Oper . Revenues	. 1	920.	Oper. Revenue:	
tailw	ray Operating Revo	enues:			1,010.0	0	_
11.	Rail Line: Freight1	\$ 4,565,643 79	66.03	12,93	\$ 0,928 5	7 62.54	+1,634,715 22
0.3	Passenger	28 117 04	24.86 .17 .67	3	8,2463 $2,0907$ $2,8530$	3 .15	+6,02721
Jo	car	16.844 24	.08		2.998 2		-6,153 99
06.	Mall Express Other passenger	454,847 87 459,989 01	2.06 2.09	47	0,410 3 9,307 2	2 2.27	-15,562 45
	train	6 433 40	03		7,305 2	3 .04	-871 83
10.	Milk	19,155 30 242,001 15	1.10	~ ~	5,8139 $1,9570$	7 .08 2 1.07	+3,341 33 $+20,044 13$ $-9.869 90$
11.	Special service train Total2		-	-	0.559 5	2 97.31	$\begin{array}{r} -29,318\ 25 \\ -871\ 83 \\ +3,341\ 33 \\ +20,044\ 13 \\ -9,869\ 90 \\ \hline +1,332,756\ 62 \end{array}$
	Incidental.						
	Dining and buffet_ Hotel and restaur-	75,721 06	.34		7,136 8		
33.	Station train and boat privileges.	4,239 96 44,628 96	.02		2,8933		
34. 35.	Parcel room	637 80 190,181 99	.86		716 5 1,505 8	2	
37.	Storage—Freight Storage—Baggage Demurrage	$\begin{array}{c} 1,550 \ 63 \\ 62,796 \ 02 \end{array}$.29	110	$\frac{1,380}{0,342}$ $\frac{8}{2}$	9 .54	-47,546 27
12.	Power	3,878 53	.02		2,562 6		
43.	& other property Miscellaneous	181,019 47	.03 .82		1,305 8 3,050 8		$^{+4,245\ 13}_{+7,968\ 59}$
1	Total	570,205 43	2.58		9,648 8	2.51	
V.	Joint Facility: Joint facility—Cr. Joint facility—Dr.	34,006 70		3	6,266 2		-2,259 54
52.	-		-	-	76 4		
	Total railway	33,977 01			6,342 7	2 .18	-2,365 71
	operating revenues	2.057.498 58		20.67	6,551	05	+1,380,947 53
	way Operating penses:						
	79. Maintenance of way and						
01-3	37. Maintenance		15.64		5,356 8		
51-3	of equipment 59. Traffic	4,711,701 60 778,475 70	$\frac{21.36}{3.53}$		7,7494 $0,9254$		
	-rail line_1	0,052,517 47	45.57	10,51	2,060 7	77 50.84	-459,543 30
51-4	operations	87,677 55 950,019 02	4.31		3,877 8		+43,79996 +97,36433
71.	Transportation for investment—Cr.	*8,907 12	*.04		0,256 2		
41	Total railway operating ex-						4 004 808 00
2.	Netrevenue from	0,020,842 57	90.77	21,10	2,368	50 102.06	-1,081,525 93
		2,036,656 01	9.23	*42	5,817	15 *2.06	+2,462,473 46
	Railway tax ac-	899,875 21	4.08	79	5,151	18 3.85	+104,724 03
00.	Uncollectible rail- way revenues Railway operat-	46,588 39			5,584 6	3902	+41,003 70
		1,090,192 41	4.94	*1,22	6,553	32 *5.93	+2,316,745 73
ILE			192	1.	1	920.	+ Increase. — Decrease.
for	way operating income		1,090,1	92 41	*\$1,22	6,553 32	+\$2,316,745 73
In	tions to Railway O come: Hire of freight cars-						
504.	Rent from locomotiv	ves	235,4 22,3	92 89 43 57		4,620 85 0,028 44	+50,872 04 $-7,684$ 87
507.	Rent from passenger Rent from work equ	ipment	90,9	54 64 16 05	2	$1,684 33 \\ 6,972 04$	+69,27031 +2,44401
	Joint facility rent in Total additions	to railway		21 75		6,250 26	+14,071 49
Ded	operating incon uctions from Railw	-	\$408,5	28 90	\$27	9,555 92	+\$128,972 98
537.	Rent for locomotive	8	\$18,5	34 27		4,017 32	-\$5,483 03
540. 541.	Rent for passenger t Rent for work equip Joint facility rents	ment	1,8	93 27 02 92 35 51		0,274 93 1,676 41 9,831 63	+52,41834 $+12651$ $+35,20388$
	Total deductions in operating incom	rom railway	\$278,0			5,800 29	+ \$82,265 68
17	Net railway opers	ting income					
	operating Income Revenues from m	:	1,220,6	00 34	*\$1,14	2,797 69	+\$2,363,453 0
	operations.		\$41,8	88 89	\$5	1,914 33	-\$10,025 4
	(Note 1) Miscellaneous rent i			99 64 62 11		8,192 41 4,003 65	-732,8927 +3,0584
511.	Miscellaneous non-o	per. physical	25,9	68 43		8,850 22	+7,118 2
514.	Income from funded	securities		39 25 55 66	1,47	7,825 50 4,239 76	-1,045,186 2: $+13,415$ 9:
	Income from unfur ties and accounts Miscellaneous incom			13 32 96 75		35,226 73	+71,640 0
	Total non-operati	ng income	\$918,4	24 05		$\frac{12,368}{22,167} \frac{41}{55}$	-3.010.8716 -\$4.703.7435
Ded	Gross income		\$2,139,0	79 39	84,47	9,369 86	-\$2,340,290 4
534.	Expenses of miscella ations	aneous oper-	\$37,4	44 68	84	13,145 87	-\$5,701 1
543.	Rent for leased road Miscellaneous rents	8	135.8	87 49	13	70,28366 $35,82781$	$+1,1388 \\ +596$
547.	Interest on funded interest on unfunde	d debt	2,329,2 151,0	90 09 29 28		36,333 75 30,413 01	+42,9563 $+70,6162$
	Amortization of confunded debt Miscellaneous incon		33,8	391 31 27 69		31,570 39 15,087 92	
	Total deductions	from gross				62,662 41	
Et 190	Net income		*\$979,8	313 62	\$1,5	16,707 45	-\$2,496,521 0
stra	ote 1.—1920 figures i tion for January and ote 2.—1920 figures	include comp	1920.	nor T	Unite	d States	Railroad Admin
Gua	ranty provision, Tra Denotes credit or de	ansportation	Act, 1	920.	ate	states G	overnment unde
*	Construction de	more as may	De apt	prii			

For Comparative Balance Sheet, etc., see "Annual Reports" in "Investment News" Columns.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, June 30 1922.

There is a fair degree of activity in American trade. The feeling is hopeful and will be more so if the strike of 400,000 railway shopmen can be averted and the coal strike ended. A coal conference in which the Government is to take part it is hoped will be successful in bringing this struggle to a conclusion. Meanwhile, the weather has been much better for the cotton crop; temperatures of 100 to 106 degrees in Texas and Oklahoma combat the boll weevil. And the outlook for the grain crops, aside from oats, has also improved. Seasonable goods meet with a good retail and jobbing demand. Car loadings, significantly enough, are at the highest total recorded thus far this year. And most of the big industries of the country are busy. The automobile trade is at the acme of its activity thus far this year. Building activity is partly reflected in large sales of cement for road constructions, etc., and in an extraordinary rise in the price of turpentine, the production of which lags behind the demand for paints in the very large amount of house building, which is a notable feature of business. The sales of hardware and plumbers' supplies are also large.

Another effect of the growing activity in industry is a giving out of the labor supply under the competition in such trades as iron, steel, building, automobiles. Employers are seeking labor in these branches rather than labor seeking employers. And with a tendency towards rising wages in the lines just mentioned goes the advancing cost of fuel. The result is some kinds of finished steel are higher. Railroads are buying cars and other material. The shoe industry of the West is reported in good shape and that of New England is doing better. New England factories are starting up again with wages and labor conditions giving manufacturers a better chance as against Western competitors. Rubber has advanced. The Dutch Government is to take part in a plan to curtail the output. The silk mills are making a better showing in business and the transactions in woolens and worsteds are increasing. Wheat has advanced and the exports for the week, exceeding 9,000,000 bushels, are the largest of any week for six months past. It must be said that collections are a little slower than they were recently, but on the other hand, failures have fallen off. For the past week they are stated at 382, against 390 last week. The stock market, it is true, has declined and bonds, like stocks, have been less active. And the assassination of Dr. Rathenau, the Foreign Minister of Germany, following that of Field Marshal Sir Henry Wilson, throws a new and vivid light on the unsettled condition of Europe. The fierce fighting in Dublin certainly does not brighten the outlook. The situation in Germany awakens more or less misgiving; Russia seems as set in its folly as ever. The Hague Conference is hampered and foreign finances, notably foreign exchange, are, of course, still in a regrettable condition. Nevertheless, the world will keep striving to make its way out of a historic Slough of Despond; and it is only a question of time when it will succeed, for human civilization must and will go on.

In this country the recent elections in Indiana, Pennsylvania, Iowa and North Dakota indicate a certain political unrest which may or may not lead to results of vast significance. But there can be no doubt that the people demand a reduction in taxation, a substantial measure of relief from war burdens and that they will hold to stern accountability those who profess certain sentiments at election time and ignore their professions later, or who in other cases give no heed to the universal discontent. The American people as a class are proverbially patient, good natured, but there is an old saying: "Beware of the fury of a good natured man." The business situation in this country is in the main characteristically hopeful. It will become more so, if burdens can be eased, costs of production lowered for the good of society at large, the output of goods increased, and needful consumption augmented among the great mass of the people at prices easily within their reach, something which is surely one of the primary aims of an enlightened civilization.

Should the railroad shopmen actually go on strike it would be matter for deep regret. Railroad wages must be reduced in order to lower the cost of transportation, a factor which enters into the price of hundreds of articles of merchandise. Keep up rail freights and you keep up the cost of living. The people at large are taxed. They are already overburdened. The railroads have lowered the price of transportation; they have a right to expect that the cost to themselves shall be reduced, or in other words, that their employees shall do their part, especially as wages of railroad workers have not been reduced anything like as much as those of other workabor should be on an even keel as to pay one class of workers taxes another class; it keeps up the cost of necessaries of life. The labor bill is the largest item in the annual expenses of the railroads. The Interstate Commerce Commission lowered freight rates; this is mandatory upon the railroads. Labor should fall into line. It is really an affair of labor versus the people. Labor is only a part of the population. It is believed that if the strike occurs it is doomed to failure. The railroad companies have no choice but to stand their ground. The public will uphold them. It

is also hoped that the coal miners will soon return to work and that the President's efforts to that end will be success-

Merrimack Manufacturing Company of Lowell, Mass., has announced wage reductions of between 10 and 12%, effective July 10. Boston, Mass., wired June 27 that interest in mill circles there centred on the struggle at Lawrence between the loyal operatives in the Pacific Mills and the strikers who still are determined to prevent the mills from operating if possible. The number at work in the mills is about 10% of the normal complement of some 8,000 men. The printing and bleaching departments are understood to be operating more fully than they were. Reports from New Hampshire field indicate little change, with what change there is in favor of the mills. The Newmarket, N. H., cotton mills, however, which reopened several weeks ago, after having been closed since February 13 by a strike, have shut down for an indefinite period, as an insufficient number of employees reported for work. At Moosup, Conn., on June 28 weavers in the Union Cotton Mills, owned by Aldrich Bros. of Providence, R. I., went out on strike and it was said that about 600 persons were idle. Employees objected to the 10loom system.

Lumber orders for the week ending June 17 were only 92% of normal, against a total of 11% better than normal for the year. Shipments ran 5% better than normal, against 2% for the whole year. The lumber cut was normal, as it has been all the year, and the industry in general showed signs of recuperation. Reductions of from 15 to 20% in the price of radium were announced on Wednesday by the United States Radium Corporation. Under these reductions the price to the public will be about \$100 a milligram instead of \$120, as heretofore. Distribution of foreign trade news and dispatches by radio as a means of informing American business men of developments in the fields of industry and commerce abroad will be tried next month, it is announced by the De-

partment of Commerce.

This year's June rainfall has broken all records in this city. So far 7.80 inches have fallen. The previous "high" was 7.70 inches in June 1887. The longest consecutive rainfall was 6 days, from June 1 to June 6. Out of 27 days there have been 18 days of rain. The precipitation is already about

5 inches above normal.

LARD lower; prime Western, 12.15@12.25c.; refined to Continent, 13.15c.; South American 13.40c.; Brazil in kegs 14.40c. Futures fell with hogs and grain; Liverpool cables and liquidation in July product. Stop loss orders were caught. and inquidation in July product. Stop loss orders were caught. Outside support was lacking early in the week. On Thursday prices advanced with hogs and grain. Hogs were 10 to 20 cents higher, with top \$11, and the bulk of sales at \$9.80@\$10.96. The western run was 106,300 against 108,-100 a week ago and 96,700 last year. Today prices declined 7 to 8 points. English cables have latterly been against export trade. The closing prices are down 20 to 27 points for the week. for the week.

PORK quiet; mess \$29 50; family \$28@\$29; short clear 44@\$27. Beef dull; mess \$13 50@\$14 50; packet \$13@\$14; family \$16@\$17; extra India mess \$24@\$26; No. 1 canned roast beef \$2 25; No. 2, \$3 20; six lbs. \$15. Cut meats dull; pickled hams 10 to 20 lbs. 251/4@263/4c.; pickled bellies 10 to 12 lbs. 171/2@18c. Butter, creamery extras 381/4@391/2c. Cheese, flats 17@21 1/4e. Eggs, fresh gathered extras 24@ 31c.

COFFEE on the spot in rather better demand and steady; No. 7 Rio, 10¾@10½e.; No. 4 Santos 14½@14¾e.; fair to good Cucuta 14½@14½e. Futures advanced at one time on higher cables and covering. Later in the week prices gave way with Rio and Santos markets 125 to 175 reis lower and fears of valorization selling which to some extent takes the edge off what are regarded as strong statistics. Yet spot business is said to be somewhat better for shipment after July 1st with lower rail freights. The Exchange here will be closed on July 3rd but open tomorrow. A rumor that a petition may be sent to Washington asking restriction of futures trading as it affects the operations of futures trading as it affects the operations of such states. tion of futures trading as it affects the operations of any valorization scheme is met by a statement that the rumor originated among prominent coffee roasters who are supposed to be against the general scheme of valorization. Some in noting the decreased compared with those of May and of June last year express the opinion that average stocks at the distributing centers are not large. Evidently buyers are following their usual policy at this season of letting their stocks run down, awaiting the new crop supplies and larger offerings. Of course later on, there is often a sudden buying pressure to meet imperative requirements. This has not infrequently in the past advanced prices. Some argue that this year buyers should carry a larger stock than usual; they claim that the coming Brazilian crop is a month late said that receipts will be restricted. It is 30,000 40,000 bags of valorization coffee here has latterly been sold. On the other hand it is urged that the political situation in Brazil is better and that receipts at Santos are likely to be restricted to about 25,000 bags. Today prices fell on liquidation. There was a holiday in Brazil. Prices ended 11 to 20 points lower than a week ago. Prices closed as follows: Spot unofficial.10 ¼ - ½ c. | September ... 9.73 @ ... | March 9.49 @ 9.50 July 9.91 @ nom | December ... 9.61 @ 9.62 | May 9.47 @ 9.48

-Spot raws were at one time in lessened demand Small sales of Cuba were reported early in the SUGARand lower. week at 31/8c. cost and freight. Europe cabled that the weather was in the main good. Political conditions in Germany, however, it is feared may have some effect on the final sugar crop. Java cabled that prices were very firm and final sugar crop. Java cabled that prices were very firm and reported of 30,000 tons understood for Sept-Oct. shipment on the basis of 10.50 florins (about 3.25c. c. i. f. United Kingdom) for Java browns average 17 D. S. and 13 florins. (about 4c. c. i. f. United Kingdom) for Java whites. Willett & Gray's advices say there are only 450,000 tons of Java are now in first hands out of a crop of 1,625,000 tons. But large quantities are in the hands of speculators or exporters. Later after sales of Cuba at 3½c. the tons became steadier at 3 3-16c. Cables reported Cuba and San Domingo offered by second hands at 16s. 9d. c. i. f. United Kingdom. Refined here prompt shipment 6.20c. to 6.30c. For export. prices are firmer. Refiners quote 4.35c. and second hands offer July at 4.25c. August 4.25c. bid; 4.275c. asked. Of July shipment Cuba 5,000 bags sold to an operator at 3 3-16c. or 1-16c. up from the last sale. Cuban conditions continue to improve with the Island exporting sugar at a rate twice that of last year according to the Federal Sugar Refining Co. To date 3,319,261 tons of sugar have been shipped to all countries as compared with only 1,642,037 tons in the corresponding period of last year. The United States has taken most of the sugar and the next largest buyer has been the United Kingdom. During the week ending June 17 a total of 117,994 tons of sugar was shipped from Cuba to all ports as compared with only 33,645 tons in the corresponding week last year. A crop amounting to 3.814,000 tons some advices say is indicated. Cuba's general business situation would be greatly stimulated if political and economic conditions, it is added, were more settled. Some argue that new Java will not be available in Europe until late August, and may not be arriving freely until Sept. or early Oct. And it is asked how much of this sugar can be bought at present prices? Europe it is insisted in some quarters will have to make considerable purchases of other sugar for Aug. and Sept. requirements. It will have to buy for the most part it is believe from Cuba and the United States. Just now Europe is in not a few cases supposed to be pursuing a waiting policy as far as possible. Receipts at Cuban ports for the week were 80,380 tons against 59,708 last week and the week were 80,380 tons against 59,708 last week and 36,087 last year; exports 121,454 against 93,684 last week and 33,137 last year; stock 917,520 against 958,594 last week and 1,406,077 last year. Centrals grinding numbered 24 against 26 last week, 17 last year and 18 two years ago. New crop exports to U. S. Atlantic ports totaled 74,314 tons; to New Orleans 17,071 tons, to Savanah 2,714 tons Galveston 3,179 tons, to Canada 5,200 tons to Europe 18,976 tons. Today spot raws sold at 3,3-16c, c, & f 18.976 tons. To-day spot raws sold at 3 3-16c. c. & f. British prices are tending upward. Futures advanced 4 to 8 points ending 9 to 13 points higher for the week. closed as follows: Spot unofficial...4.79c. | September...3.32@3.33 | March.....3.21@3.22 | July3.20@3.22 | December...3.38@3.39 | May@....

OILS.—Linseed quiet. Tanks 83@84c.; June carloads 87@88c.; less than carloads 90@91c.; less than 5 barrels 87@88c.; less than carloads 90@91c.; less than 5 barrels 93@94c. Imported oil has been offered less freely. Flax-seed is steady. Cocoanut oil, Ceylon barrels, 8¾@9c.; Cochin barrels 9½@9½c. Corn, crude, barrels, 11c.; olive \$1 15@\$1 20. Lard, strained winter New York 11½c.; extra 10¾c. Cod, domestic, 55c. nominal; Newfoundland 57@58c. Rosin \$5 40@\$8 25. Spirits of turpentine \$1 30. Savannah, Ga., wired at one time that spirits of turpentine advanced 10½c. a gallon, reaching \$1 40½, the highest since 1908, except for a time when prices went to the record of \$2 33 in April 1920. The 1908 high point was \$1 07. The present rise in prices is attributed by dealers to a resumption of building and the reduction in output. Reserve stocks, it of building and the reduction in output. Reserve stocks, it is said, have diminished rapidly because of the house-painting campaign in progress throughout the country. Savannah, Ga., wired June 27th that spirits of turpentine dropped 17c. \$1 33. No sales were made Monday, and on the 27th the market closed firm at \$1 16, with sales of 1,031 casks. Cottonseed oil sales to-day, 12,100 barrels. Prices closed as follows:

.11.15@ _____ | September .11.22@11.24 | December _ _ -9.13@9.15 .11.17@11.20 | October _ _ 10.62@10.63 | January _ _ - 9.13@9.14 .11.21@11.22 | November _ 9.30@ 9.31 | February _ _ -9.13@9.20 PETROLEUM.—Though the demand in bulk is not what could be expected, there is a better movement of cased oil. Far Eastern buyers have been purchasing more freely and prices are holding firmly. Kerosene in cases is also in betprices are nothing firmly. Revosene in cases is also in better demand. Gasoline in rather better demand at steady prices. Stocks of gasoline are said to be large. Bunker oil steadier, owing to the coal strike. New York prices: Gasoline, cargo lots, 33.25c.; U. S. Navy specifications. 20c.; export naphtha, cargo lots, 22c.; 63-66-deg., 25c.; 66-68-deg., 6c.; cases, New York, 15½c. Refined petroleum, tank wagon to store, 13c.; motor gasoline to garages, steel bbls., 27c. The American Petroleum Institute estimated the 27c. The American Petroleum Institute estimated the daily average gross crude oil production in the United States for the week ended June 24 at 1,441,350 bbls., against 1,445,700 bbls. in the preceding week, a decrease of 4,350 bbls. The production by States was as follows: Oklahoma, 391,750 bbls., against 383,600 in the previous week and 304,480 last year; Kansas, 84,000, against 84,200 last week and 105,100 last year; North Texas, 50,500, against 50,450 last week;

and 67,320 last year; Central Texas, 132,700, against 137,750 last week and 122,880 last year; Northern Louisiana and Arkansas, 125,050, against 131,200 last week and 94,700 last year; Gulf Coast, 107,750, against 113,100 last week and 95,580 last year; Eastern, 111,000, against 112,000 last week and 123,500 last year; Wyoming and Montana, 83,600, against 82,900 last week and 66,420 last year; California, 355,000, against 350,000 last week and 336,500 last year.

 Pennsylvania
 \$3 50
 Lima
 \$2 48
 Corsicana, heavy \$0 75

 Coraing
 2 05
 Indiana
 2 28
 Blectra
 2 25

 Cabell
 2 36
 Princeton
 2 27
 Strawn
 2 25

 Somerset
 2 15
 Illinois
 2 27
 Ranger
 2 25

 Somerset, light
 2 40
 Kabsas and Okfa Moran
 2 25

 Ragland
 1 25
 homa
 2 00
 Healdton
 1 00

 Wooster
 2 60
 Corsicana, light
 1 30
 Mexia
 1 50

RUBBER higher. The fact that Dutch growers at their Amsterdam conference on Tuesday decided to seek government aid in restricting output has braced prices. A group of British capitalists it seems is ready to provide sufficient funds to take out of the market about 100,000 tons of crude rubber and hold it until the available surplus is reduced to a point where it no longer as a depressant. Ribbed smoked sheets and first later crepe spot, 16½c.; July-September. 16½c.; October-December. 16½c. The rubber output it was confermed on Wednesday is to be regulated. The aid of the Dutch Government was asked by the British. The Hague cabled June 28th that action likely to have a far reaching effect upon the world's rubber industry was taken by the International Association of Dutch Rubber Growers at a conference held there under urgent necessity. A remedy for the deplorable condition into which the industry has been forced by over production in years of financial and industrial depression following the war has finally induced the growers in the Netheriands. East Indies to seek Government help. For many months efforts have been making to overcome the strong opposition of Dutch growers to Government interference with rubber production. But now the International Association of Dutch Rubber Growers, by a vote of 383 to 129 favor Government restriction. This does not mean that the proposals of the British Commission have been fully accepted, but only that the Dutch Government will be asked to co-operate with other governments to obtain government regulation. London cabled June 28th that as a result of the action taken by the Dutch growers at The Hague favoring Government restriction of output, the rubber market was active and excited. Standard plantation crepe on the soot sold up to 9d. July 8¾d. and October-December to 9¾d. or an advance of 1¾d. Closing prices were 9d. for spot and 95¼d. for October-December.

HIDES have been reported firm but quiet. Wet salted hides, however, it is said, are in pretty good demand. The River Plate section reports that a United States buyer has bought 4,000 Anglo-frigorifico steers at \$43.25 and 2,400 Ita Plata extremes at \$39. Some 5,000 Buenos Aires hides 50% steers and 50% cows, have, it is said, just been sold at the equivalent of 13½c., cost and freight, sight credit. City packer hides are quiet; native steers sold at 17½c., it is said. Chicago packer hides are reported strong and at least ½c. more asked. June light cows are selling, it seems, at 16c. Fifty thousand packer calves are reported to be selling at 17¼c. for April and 17½c. for June skins. Bogota, 17c.; choice in some cases held at 18c. Later it was said that advices from the Argentine indicate that since last Tuesday there have been some 50,000 frigorifico hides sold at 17¼c. to 17½c., cost and freight, for the steers, and 14½c. for the

OCEAN FREIGHTS have been in moderate demand. With tonnage plentiful, rates have been in the main rather

With tonnage plentiful, rates have been in the main rather weak than otherwise.

Charters included grain from Montreal to Antwerp-Hamburg range 15c. second half July; from Atlantic range to Antwerp-Hamburg range 14c. prompt, option of West coast of Italy at 19c.; 1905 tons net relet for one round trip in West Indies trade \$1.35 spot; sugar from Demerara to Halifax 27c. prompt; grain from Montreal to Mediterranean 4s. 6d. September; coal from Atlantic range to Rio Janeiro \$4 July; nitrate from Chile to Atlantic United States \$5 one port; \$5.25 two ports, August; 2.511-ton steamer one round trip to West Indies \$1.10 prompt; ore from Lulea to Atlantic United States \$5 one port; \$5.25 two ports, August; 2.511-ton steamer one round trip to West Indies \$1.10 prompt; ore from Lulea to Philadelphia 10s. 9d. August; grain from Atlantic range to Antwerp-Hamburg range 13½c. July loading; nitrate from west coast of South America to Jacksonville-Boston range \$5.July 20 to Aug. 20; grain from North Pacific to United Kingdom-Continent with options 37s. 6d.; 3d. extra for each additional port in any range. September; grain from Montreal to one port in the Antwerp-Hamburg range 15c. July 25-Aug. 15; coal from Hampton Roads to Havana \$1.45 prompt.

TOBBACO has been in moderate demand and without

TOBBACO has been in moderate demand and without features of striking interest. As usual at about this time of the year business is largely of a routine character. Later on it may wake up. It is believed it will. Prices in the meanwhile are considered in the main steady, and the more so as it is believed that later in the year business will revive, consumption increase and the general condition of the tobacco trade of this country improve. It is not bad even now, but it could be better. Buyers for the time being are supplying merely temporary wants.

COPPER though reported more active early in the week has latterly slowed down, owing to the coal strike, the threatened railroad strike and the coming holidays. The New York Metal Exchange will be closed next Monday as well as Tuesday July 4th. Prices remain unchanged at 13¾ @13¾c. for electrolytic. Producers are reported to be sold up for forty-five to sixty days, and therefore are not pressing sales. A few leading copper producers have decided to refrain from giving out monthly figures of production. This decision it is said may be followed by other producers. They argue that consumers never publish their stocks on hand,

and that during the war when copper was being allocated through government agencies only 5% of the consumers told what their exact stocks were. Copper, brass and bronze tubing was advanced ½c. on the 26th instant. It is stated that three of the largest consumers of copper have during the past week bought nearly 10,000,000 lbs. said to be at 13¾ to 13⅙c.

TIN lower on big arrivals. Spot, 30%c. London of late has been quiet. And the world's supply of tin is expected to show an increase during June because of the large Straits shipments and the big supply of Banca tin. The approaching holidays have had some effect on trade. Lead quiet but steady. Spot, New York, 5.75@5.80c.; St. Louis, 5.50@5.55c. Zine quiet; spot, New York, 5.65@5.70c.; spot, St. Louis, 5.25@5.30c. The adoption by the Senate of the Smoot amendment to the Fordney tariff bill, fixing duties on zinc slabs and sheets at 1%c. and 2c. per lb. respectively compared with a 10% ad valorem duty at present, is expected to help American producers.

PIG IRON output is increasing notably in Penn. and Ohio; that is at Pittsburgh and Youngstown. There is a moderate demand only at some small decline in prices at Pittsburgh and Cleveland. The pressing demand has died down. A Southern furnace has sold at \$18. That is a cut of 50c. Moreover various furnaces are willing enough to sell for the fourth quarter at present quotations. Perhaps this is a fact not without significance. In any case a fact it is. But buyers have still been holding aloof awaiting cut in rail freights on July 1. Yet some buying has been done to forestall a possible railroad strike on July 1. Coke shortage increases. Little foreign iron has been sold thus far. The cost it seems precludes large transactions at present. Trans-Atlantic freights are put at \$1 50 per ton. Of course, too foreign iron would be a novelty now-a-days. Scotch iron used to be years ago a regular item i.e., Glengarnoch, &c. Brokers, it is said want 50 cents to \$1 a ton profit. That seems to be a bar to business in foreign iron. Yet some iron is being imported. French iron is the cheapest; next in order comes English, then Scotch. French is put at \$22 at Philadelphia, Middlesbrough, No. 3, \$25, Phila. and Scotch there \$26 50. And it was said later that quite a little business was being done in Philadelphia at least in these irons.

STEEL has been firmer and in steady demand and the trade hopes for a speedy end of the coal strike. Wages in the steel trade are said to be tending upward, as the labor supply grows smaller, especially in the Chicago district, where builders, railroad car makers and automobile manufacturers are all in the market for workers. High coal prices tend plainly, of course, to raise prices for steel. And makers are none too anxious just now to take large orders; quite the contrary. But if the coal strike can be ended in the near future, one effect, it is believed, would be a sudden increase in steel business. The call for structural steel involves important totals. Rail car orders thus far this year have reached the imposing aggregate of 92,000, with 16,000 cars pending and Pennsylvania inquiries not improbably running up to 30,000. The American Steel & Wire Co. has advanced rods \$2 per ton; now \$40. German steel prices a ye ristin. Sheets are less active in Pittsburgh. But the feeling goverally in the steel trade is hopeful. Not only wire rods but steel bars and tank plates are higher. The cost of labor and coal shows a rising tendency.

WOOL has been in only moderate demand with prices inclined to be no more than steady if not rather depressed. In Boston trade has been less active with prices steady. At the West business is slow. Wool growing in Connecticut increased the past year, probably 100% according to reports. The pooling of wool was promoted by the Sheep Breeding Associations through the Connecticut Wool pool. A committee sorts the fleeces and sends the wool to Connecticut mills. The New Haven County breeders sent 16,000 lbs. to mills and expect to net 60c. a lb. from the raw wool and the profits on suitings after paying the cost of pooling, manufacturing and distributing. In London on June 23 the offering was of 11,400 bales of free wool. Pretty brisk demand for merinos and fine crossbreds. Prices unchanged. Medium and lower grades of greasy crossbreds quieter; frequent withdrawals. Details: Sydney, 969 bales greasy merinos, 16d to 25½d.; West Australia, 3410 bales greasy merinos, 16d to 25½d.; West Australia, 3410 bales greasy merinos, 16d to 25½d. Tasmania, 1220 bales greasy merinos, 'choice and selling quickly at 26d to 35d.; best taken by the Continent. New Zealand, 4290 bales greasy erossbred, 6½d to 22½d; slipe, 8½d to 17d.

In London on June 26, 9,000 bales of free wools and 4,000 bales of Realization were offered, the latter being combosed

In London on June 26, 9,000 bales of free wools and 4,000 bales of Realization were offered, the latter being composed entirely of Cape greasy combing. All sold chiefly to the Continent at slightly higher prices, ranging from 9½d. to 18d. Australian merinos sold promptly to England and the Continent. The best Victorian greasy brought 28½d.; Queensland scoured, 42d. Of New Zealand, 2,857 bales greasy crossbreds sold, mostly medium to coarse. A better British demand with fewer withdrawals and princes unchanged on these wools. In London on June 27 joints offering was 13,800 bales. Assortment somewhat miscellaneous. Mostly of greasy merinos and crossbreds. Demand good; prices steady. Sydney furnished best merinos, taken by the Continent at 31½d. Of the crossbreds, 6,000 ales were from New Zealand. Yorkshire the best buyer.

Prices, 6d. to 19½d. Slipe, 7½d. to 20d.; scoured, 10½d. to 31d. A fair quantity of medium to coarse greasies were withdrawn. Firm limits also on Cape wools. A few lots sold at 25½d. to 29½d., snow white. The series closed June 28. In London on June 28 the fourth series of wool sales this year closed with an offering of 12,000 bales. Prices fell. The total offering of Realization Association and free wools for the fourth series is 155,000 bales, of which 145,000 bales were sold. British operators took 92,000, the Continent 50,000 and America 3,000. Compared with the May prices, merinos were unchanged to 5% easier; fine crossbreds fell 5%, medium 15% and coarse 10%. Capes and Puntas were unchanged to 5% lower. The next series begins July 18 with offerings of about 182,000 bales. Queensland furnished the best merinos on June 28. Greasy sold at 27d. and scoured 46½d. New Zealand furnished 5,154 bales, sold chiefly greasy crossbreds at 5%d, to 14½d.

Melbourne, Australia, reports that American buyers have been operating freely in the wool market there. Prices in the June sales ranged from unchanged to 20% lower. In Boston on June 28, at a conference of steamship lines as to rates on wool from Western to Eastern coasts of this country, the United American Line declared its intention of making an independent rate on wool in bags of \$1 per hundredweight, and it has notified shippers of this new rate. The other members of the conference, namely the Luckenback lines, North Atlantic & Western S. S. Co., Crowell & Thurlow Line, Atlantic, Gulf & Pacific Line and the Isthmian S. S. Co., have declared their intention of meeting any rate of the United American Line. The new rate applies both to westbound and eastbound traffic, but of course the wool trade in the East is especially interested on shipments from the Pacific ports. On June 29 cable dispatches from Brisbane, Australia, stated that at the wool auction there on the 28th inst. 17,800 bales were offered, 95% of which was sold. Selection medium, attendance large. The Continent was the principal buyer. Japan was a good buyer. Yorkshire bought sparingly. Compared with last sales greasies good to superior merinos were 10% lower, scoureds being unchanged. Exports for the five months ended May 31 are given as follows: Australia, 1,128,000 bales, against 466,000 bales in the corresponding period last year; New Zealand, 568,000 bales, against 195,000 bales to May 31 1921.

—The National Association of Cotton Manufacturers has favored the "Chronicle" with a copy of its "Year Book" and "Cotton Manufacturers' Manual." The "Year Book" section contains the charter, constitution, by-laws, a full list of members, &c., while the "Cotton Manufacturers' Manual" which follows is devoted to statistical charts and tabulations covering practically all branches and activities of the cotton trade. The book is edited by Alston H. Garside.

COTTON.

Friday Night, June 30 1922. THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 72,514 bales, against 75,711 bales last week and 70,575 bales the previous week, making the total receipts since the 1st of August 1921, 5,920,633 bales, against 6,332,124 bales for the same period of 1920-21, showing a decrease since Aug. 1 1921 of 411,491 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,916	2,503	4,892	2,718	2,142	3,781	19,952
New Orleans	2.030	10,409 1.542	6,289	3,557	990	3.186	10,409 $17,594$
Mobile	503	544	666	640	331	292	2,976
Jacksonville	77.705		2 201	1.000	1 067	$\frac{122}{641}$	10 811
Savannah Brunswick	1,437	2.172	3,301	1,993	1,267	831	$\frac{10,811}{831}$
Charleston		362				80	2.841
Wilmington	538	737 536	695 371	74 80	212 572	$\begin{array}{c} 120 \\ 62 \end{array}$	$\frac{2,376}{1.974}$
Norfolk New York		40	371			1.525	1,565
Boston	21	141	316	195		40	713
Baltimore						350	350
Totals this week	9,266	18,986	17.525	9,560	6,147	11.030	72,514

The following table shows the week's total receipts, the total since Aug. 1 1921 and stocks to-night, compared with the last year:

Passinta to	192	1-22.	192	0-21.	Sto	ck.
Receipts to June 30.	This Week.	Since Aug 1 1921.	This Week.	Since Aug 1 1920.	1922.	1921.
Galveston Texas City	19,952	$2,471,260 \\ 30,717$	46,701 234	2,965,566 40,345	156,229 1,805	369,972 16,716
Houston	10,409		7.762 1.278	415,368		
Port Arthur, &c New Orleans	17,594	1,226,715		1,439,639	149,696	457,839
Gulfport	2.976	8,123 158,841	6.862		1,440	17,648
Pensacola Jacksonville	122	$\frac{3,350}{4.034}$		4,822	1.433	1.634
Savannah Brunswick	10.811	740,353	11,757	666,059 13,140	87,648 1.465	138,310 $3,124$
Charleston			1,182		59,231	252,299
Georgetown Wilmington	2,376		893	93,250	33,411	23,526
Norfolk N'port News, &c_	1,974	583		2.083	47,154	
New York Boston	1,565	$ \begin{array}{r} 31,989 \\ 43,376 \end{array} $	585 644		$197,394 \\ 4,493$	
Baltimore Philadelphia	350		445	49,536	$\frac{1,586}{4,142}$	2,301
Totals	72.514	5.920,633	103,323	6,332,124	747,127	1,561,972

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1922.	1921.	1920.	1919.	1918.	1917.
Galveston	19,952	46,701	8,056	33,084		18,902
TexasCity,&c. New Orleans_ Mobile	$\frac{17,594}{2,976}$	9,274 $21,689$ 6.862		$9.889 \\ 31,237 \\ 1.983$	12,611 85	788 13,159 3,906
Savannah Brunswick	10,811	11,757	2,360	19,255 10,000		20,413 8,000
Charleston Wilmington	$\frac{2,841}{2,376}$	1,182 893	49 24	4,076 5,515	$131 \\ 1,257$	819 196
Norfolk N'port N., &c.	1,974	2,777	1,440	3,128	779	2,705
All others	13,159	2,165	1,027	412	2,154	3,381
Tot. this week	72,514	103,323	27,337	118,519	24,220	72,269
Since Aug. 1	5,920,633	6,332,124	6,680,993	5,628,325	5,684,044	6,760,030

The exports for the week ending this evening reach a total of 82,297 bales, of which 29,031 were to Great Britain, 11,818 to France and 41,448 to other destinations. Exports for the week and since Aug. 1 1921 are as follows:

Exports	Week	ending J Exporte		922.	From Au	g. 1 1921 Exported	to June 30 d to—	1922.
from-	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston			3,377	3,377	625,582	384,938	,322,760	2,333,280
Houston	5,071	4.001	1,337	10.409	116,683	87,725	261,401	465,809
Texas City.							5,142	5.142
Gulfport					5,534		2,589	8.123
New Orleans	14.933	. 1.359	19.697	35,989	368,343	130,251		1,212,847
Mobile			4.963	8,008	61,255	6,987	52,552	120,794
Jacksonville					400	0,00.	600	1,000
Pensacola					1.480		770	2.250
Savannah				4,288		76,673		642,515
Brunswick			1,825	1,825	24,163	10,010	4,275	28,438
Charleston -				1.620	61,113	5,620	102,508	169,241
Wilmington.		-,0-0		-,0-0	9,000	8,500	68,725	86.225
Norfolk			100	4,350		5,450	104,133	233,035
New York			8,658		32,528	8,726	90,893	132,147
Boston				153		371		11,934
Baltimore			90	100	2,059			
Philadelphia			41	266				
Los Angeles				1,245				
San Fran						1,002	56,890	
Seattle				1,100			67,914	
Tacoma							22,005	
Portl'd Ore							1,150	
Torus Ore							1,100	1,100
Total	29,031	11,818	41,448	82,297	1,662,468	717,823	3,275,229	5,655,520
Total '20-'2	17,466	1,831	107,746	127,043	1,652,999	525,810	2.854.904	5.033.713
Total '19-'20		112	21,253	37.055	2,991,788		2,664,842	

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

		on	Shipboa	rd, Not C	Cleared fo	or—	To the latest the late
June 30 at-	Great Britain.	France.	Ger- many.	Other Cont'nt.	Coast- wise.	Total.	Leaving Stock.
Galveston New Orleans_ Savannah Charleston * Mobile Norfolk	14,465 12,885 5,000 500 295 1,000	1.731 200 100	10,000 11,381 5,500 600		2,000 918 300	44,655 14,900	94,659 105,041 72,748 56,681 745 44,954
Other ports *	9,000		2,000		500	15,000	230.729
Total 1922 Total 1921 Total 1920	43,145 33,621 18,558		29,481 40,010 20,000	44,293 77,429 37,350		141,620 165,070 99,674	605,507 1,3 96,90 2 793,615

* Estimated

Speculation in cotton for future delivery was active early in the week, but has latterly fallen off. For a time prices declined owing to better weather and heavy liquidation. Crop reports improved. But of late the swing has been upward, owing to the readiness with which July notices estimated at 125,000 bales and upward, were stopped on Tuesday last, persistent trade buying and some renewal of rains in different parts of the belt. Also, there are persistent reports of weevil. They are very numerous over a wide stretch of the cotton belt and seem likely to determine the crop this season. At any rate, that is the idea of many. Private crop reports of late have ranged from 69.7 to 74.9% and crop estimates from 10,900,000 to 11,647,000 bales. A crop of at least 12,000,000 bales is needed and the average estimate falls some 600,000 to 700,000 bales below that. Besides, a yield of 13,000,000 bales would be far better for the interests of the world's cotton trade. The indications now seem to point to a world's consumption of American cotton this season of 13,-000,000 bales, and at the same time estimates of the carryover are in some cases only 2,500,000 to 3,000,000 bales, as against some 8,000,000 bales on July 31 1921. It is figured that a ginned crop of some 7.950,000 bales and at least 5,000,000 from the carryover have been or will be used up this season. And meanwhile there is a steady demand from the mills. June prospects at times in the past have been deceptive. report issued the other day showed, it is true, an increase in the condition during June of 5.6%, which was the largest in over 30 years, with the exception of 1920, when the June improvement amounted to 8.3%. In some years June has gone backward. But even the recent improvement has not put a stop to the steady buying of the mills. And a rather remarkable thing happened on Tuesday last when the July notices were issued. They were treble what used to be considered a big total in former years. Yet the issuers of these notices of 125,000 to 150,000 bales are said to have lost anywhere from 80,000 to 100,000 bales through the unexpected intervention of outside firms, some of whom are not accustomed to stopping notices, but on this occasion did stop a good many. was rather impressive testimony to the value of the cotton held here in New York. It is considered of excellent spinning quality. And besides, it is available at a point much nearer New England than the Southern markets. New England, it is believed, wants cotton. In some instances the mills are supposed to have allowed their stocks to run down. In others, where they have been idle, they are regaining their workers who some time back struck against a 20% cut in wages and a 54-hour week. It is insisted that in not a few cases the strikers are accepting these terms and returning to the mills. And meanwhile July cotton keeps at a small premium here over October. It is pointed out, too, that whereas recently New Orleans July was \$150 over New York July, New Orleans July has been lately something over \$1 a bale under New York July. This is taken as concrete evidence of the value of the New York stock. And some go so far as to predict that the July premium over October in a few weeks is not unlikely to increase very materially. That remains to be seen. The prediction, however, is made by people who are following the situation very closely. Meanwhile, Liverpool spot sales continue liberal. Latterly they have dropped, it is true, to 10,000 bales a day. But even that indicates a good demand. Spot prices here and at the South have latterly been rising. Manchester reports a firmer market for yarns and a good demand for cloths. And there is a steady business in cotton goods in this country at firm prices. while, too, the technical position here has improved. Recently, it is true, the market had become overbought. this condition was largely corrected on the subsequent drop of \$11 to \$12 a bale, due to heavy long selling. On Thursday one crop report put the condition as low as 69.7%, against 69.2 last year, 70.7 in 1920, 70 in 1919 and a ten-year average of 76.9%. This was the signal for considerable buying and covering of shorts. Big uptown interests, which, it was said, had been trying the short side for a turn, covered heavily in October and December. There was, it is true, a subsequent reaction when other crop reports put the condition at 72 to 73.7%. But another rally came later, when offerings fell off, contracts became scarce and shorts tried to cover.

But just now there is a disposition to go slow pending the issuance of the Government report next Monday. on it range from 73 to 75%. Very many look for 75. And present prices, it is felt in many quarters, discount anything at all bullish in the situation. The weather on the whole has been better. Hot dry conditions have helped to keep down the weevil. Here and there rains and showers are said to have been rather beneficial than otherwise. It is still possible, it is believed, to raise a good sized crop. As usual, any damage has been exaggerated; it always is. And be it remembered that good reports in June are not always deceptive. They were not in 1920. The gain in that month of over 8 points was the prelude to a crop of 13,366,000 bales. It followed, in other words, a rise in the Government condition report of 62.4 on May 25 to 70.7 on June 25 1920. There is no doubt that there has been a noteworthy gain-possibly 5%, it is suggested—in the crop during the present month. Also, the high price is a powerful incentive to the farmers to cultivate their cotton more carefully than ever. Many believe that this alone will have very marked results. And as regards the consumption. How far will the consumer go? At a ceratin point consumption will be automatically checked. It would be in accordance with economic law. Finally, some experienced people in the cotton business are now disposed to await developments in July, if not August, before taking the aggressive on either side of the market. As regards Monday's Government report, it is assumed that if the condition is 74 to 75%, prices will decline somewhat, whereas if it is around 71 to 72, there is likely to be some advance.

To-day prices declined 20 to 25 points on good weather, some favorable crop accounts, a New Orleans report of 75% and an average guess of the New York Cotton Exchange members of 73.3%. The tendency is towards a higher percentage report. That of New Orleans shows an increase for the month of about $5\frac{1}{2}\%$. That has been very seldom exceeded for years past. Hot dry weather tends to keep down the boll weevil. To-day it was 100 to 106 in Texas and Oklahoma. Exports have latterly fallen off. Spot sales in Liverpool to-day were only 6,000 bales. Fall River's sales of print cloths for the week were estimated at only 125,000 to 150,000, as against 200,000 to 240,000 per week recently. Very many here are holding aloof for Mondays' Government report. Final prices show a decline for the week of 11 to 35 points. July stood up the best of any month and ended at a premium over October of 4 points, as contrasted with a trifling discount a week ago. Spot cotton ended at 22.10c., a decline for the week of 10 points on middling upland.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 24 to June 30—
Sat. Mon. Tues. Wed. Thurs. Fri. Middling uplands
21.90 21.50 21.75 22.10 22.20 22.10

NEW YORK QUOTATIONS FOR 32 YEARS.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

merading in it the exports of Frida	y omy.		
June 30— 1922.	1921.	1920.	1919.
	1 100 000	1 050 000	1919.
Stock at Liverpoolbales_ 868,000	1,100,000	1,059,000	505,000
Stock at London 1.000	2,000	12,000	13,000
Stock at Manchester 65,000	97,000	151,000	68,000
Stock at Manchester	01,000	101,000	00,000
Mat-1 Claret Delta to 004 000	1 100 000	1 000 000	FRC 000
Total Great Britain 934,000	1,199,000	1,222,000	586,000
Stock at Hamburg 33,000	34.000	30,000	
Stock at Bremen 224.000	203,000	65.000	
Stock at Havre 145,000	136,000	261,000	147,000
Stock at Havre 140,000		201,000	
Stock at Rotterdam 11,000	11,000		5,000
Stock at Barcelona 74.000	119,000	97,000	50,000
Stock at Genoa 13,000	21,000	99,000	31,000
Stock at Ghent 8.000	28,000		10,000
Stock at Antwerp 1,000			
Stock at Antwerp 1,000			
	-	principal designation of the same of the s	
Total Continental stocks 509.000	552,000	552,000	243,000
	STREET, SANSON, MICHAEL STREET, STREET	Mills and the spirits and the same	-
Total European stocks1,443,000	1,751,000	1,774,000	829,000
	46,000	1,174,000	
India cotton afloat for Europe 58,000	46,000	86,000	20,000
American cotton afloat for Europe 294,000	339,496	200.199	508,210
Egypt, Brazil, &c., afloat for Eur'e 89.000	53.000	45,000	40.000
	267,000	93,000	275,000
Stock in Alexandria, Egypt 248,000 Stock in Bombay, India 1,128,000	1.209,000	1.350,000	1,107,000
Stock in Bombay, India			1,107,000
Stock in U. S. ports 747,127 Stock in U. S. interior towns 540,737	1.561.972	893,289	1,292,284
Stock in U. S. interior towns 540.737	1,292,856	970,557	1,021,453
U. S. exports to-day 6,825	2,800	10.871	
	-1000	201012	
Total visible supply4,554,689	6 509 104	5 499 016	5 000 047
Of the above, totals of American and of	ther descrip	otions are a	as follows:
American—			
Liverpool stockbales_ 510.000	700,000	754.000	323,000
Manahartanakanakanakan di 000			
Manchester stock 44,000	82,000	135,000	39,000
Continental stock 425,000	475,000	450,000	216,000
American affoat for Europe 294,000	339,496	200.199	508.210
U. S. port stocks747,127	1,561,972	893,289	1,292,284
U. S. interior stocks 540.737		970,557	1,021,453
	1,292,856		
U. S. exports to-day 6,825	2,800	10,871	
	Manager and State of		
Total American2.567,689			-
	4.454.124	3.413.916	3.399.947
Fast Indian Brazil &c.	4,454,124	3,413,916	3,399,947
East Indian, Brazil, &c.—			
East Indian, Brazil, &c.— Liverpool stock	400,000	305,000	182,000
East Indian, Brazil, &c.— Liverpool stock	$\frac{400,000}{2,000}$	305,000 12,000	182,000 13,000
East Indian, Brazil, &c.— Liverpool stock	$\substack{400,000\\2,000\\15,000}$	$305,000 \\ 12,000 \\ 16,000$	$^{182,000}_{13,000}_{29,000}$
East Indian, Brazil, &c.— Liverpool stock	$\substack{400,000\\2,000\\15,000}$	$305,000 \\ 12,000 \\ 16,000$	$^{182,000}_{13,000}_{29,000}$
East Indian, Brazil, &c.— Liverpool stock. 358,000 London stock. 1,000 Manchester stock. 21,000 Continental stock. 84,000	$\begin{array}{c} 400,000 \\ 2,000 \\ 15,000 \\ 77,000 \end{array}$	305,000 $12,000$ $16,000$ $102,000$	182,000 13,000 29,000 27,000
East Indian, Brazil, &c.— Liverpool stock	400,000 $2,000$ $15,000$ $77,000$ $46,000$	305,000 $12,000$ $16,000$ $102,000$ $86,000$	182,000 13,000 29,000 27,000 20,000
East Indian, Brazil, &c.— Liverpool stock. 358,000 London stock. 1,000 Manchester stock 21,000 Continental stock. 84,000 India afloat for Europe. 58,000 Egypt, Brazil, &c. afloat. 89,000	$\begin{array}{c} 400,000 \\ 2,000 \\ 15,000 \\ 77,000 \\ 46,000 \\ 53,000 \end{array}$	305,000 $12,000$ $16,000$ $102,000$ $86,000$ $45,000$	182,000 13,000 29,000 27,000 20,000 40,000
East Indian, Brazil, &c.— Liverpool stock	400,000 2,000 15,000 77,000 46,000 53,000 267,000	305,000 12,000 16,000 102,000 86,000 45,000 93,000	182,000 13,000 29,000 27,000 20,000 40,000 275,000
East Indian, Brazil, &c.— Liverpool stock	400,000 2,000 15,000 77,000 46,000 53,000 267,000	305,000 $12,000$ $16,000$ $102,000$ $86,000$ $45,000$	182,000 13,000 29,000 27,000 20,000 40,000
East Indian, Brazil, &c.— Liverpool stock. 358,000 London stock. 1,000 Manchester stock 21,000 Continental stock. 84,000 India afloat for Europe. 58,000 Egypt, Brazil, &c. afloat. 89,000	400,000 2,000 15,000 77,000 46,000 53,000 267,000	305,000 12,000 16,000 102,000 86,000 45,000 93,000	182,000 13,000 29,000 27,000 20,000 40,000 275,000
East Indian, Brazil, &c.— Liverpool stock. 358,000 London stock. 1,000 Manchester stock. 21,000 Continental stock. 84,000 India afloat for Europe. 58,000 Egypt. Brazil, &c., afloat. 89,000 Stock in Alexandria, Egypt. 248,000 Stock in Bombay, India. 1,128,000	$\begin{array}{c} 400,000\\ 2,000\\ 15,000\\ 77,000\\ 46,000\\ 53,000\\ 267,000\\ 1,209,000 \end{array}$	305,000 12,000 16,000 102,000 86,000 45,000 93,000 1,350,000	182,000 13,000 29,000 27,000 20,000 40,000 275,000 1,107,000
East Indian, Brazil, &c.— Liverpool stock 358,000 London stock 1,000 Manchester stock 21,000 Continental stock 84,000 India afloat for Europe 58,000 Egypt, Brazil, &c., afloat 89,000 Stock in Alexandria, Egypt 248,000 Stock in Bombay, India 1,128,000 Total East India, &c. 1,987,000	$\begin{array}{c} 400,000 \\ 2,000 \\ 15,000 \\ 77,000 \\ 46,000 \\ 53,000 \\ 267,000 \\ 1,209,000 \\ \hline 2,969,000 \end{array}$	305,000 12,000 16,000 102,000 86,000 45,000 93,000 1,350,000 2,009,000	$182,000 \\ 13,000 \\ 29,000 \\ 27,000 \\ 20,000 \\ 40,000 \\ 275,000 \\ 1,107,000 \\ \hline 1,693,000$
East Indian, Brazil, &c.— Liverpool stock. 358,000 London stock. 1,000 Manchester stock. 21,000 Continental stock. 84,000 India afloat for Europe. 58,000 Egypt. Brazil, &c., afloat. 89,000 Stock in Alexandria, Egypt. 248,000 Stock in Bombay, India. 1,128,000	$\begin{array}{c} 400,000 \\ 2,000 \\ 15,000 \\ 77,000 \\ 46,000 \\ 53,000 \\ 267,000 \\ 1,209,000 \\ \hline 2,969,000 \end{array}$	305,000 12,000 16,000 102,000 86,000 45,000 93,000 1,350,000 2,009,000	182,000 13,000 29,000 27,000 20,000 40,000 275,000 1,107,000
East Indian, Brazil, &c.— Liverpool stock 358,000 London stock 1,000 Manchester stock 21,000 Continental stock 84,000 India afloat for Europe 58,000 Egypt, Brazil, &c., afloat 89,000 Stock in Alexandria, Egypt 248,000 Stock in Bombay, India 1,128,000 Total East India, &c. 1,987,000 Total American 2,567,689	$\begin{array}{c} 400,000 \\ 2,000 \\ 15,000 \\ 77,000 \\ 46,000 \\ 53,000 \\ 267,000 \\ 1,209,000 \\ 2,969,000 \\ 4,454,124 \end{array}$	305,000 12,000 16,000 102,000 86,000 45,000 93,000 1,350,000 2,009,000 3,413,916	182,000 13,000 29,000 27,000 20,000 40,000 275,000 1,107,000 1,693,000 3,399,947
East Indian, Brazil, &c.— Liverpool stock. 358,000 London stock. 1,000 Manchester stock. 21,000 Continental stock. 84,000 India afloat for Europe. 58,000 Egypt, Brazil, &c., afloat. 89,000 Stock in Alexandria, Egypt. 248,000 Stock in Bombay, India 1,128,000 Total East India, &c. 1,987,000 Total American. 2,567,689 Total visible supply. 4,554,689	400,000 2,000 15,000 77,000 46,000 53,000 267,000 1,209,000 2,969,000 4,454,124 6,523,124	305,000 12,000 16,000 102,000 86,000 45,000 1,350,000 2,009,000 3,413,916 5,422,916	182,000 13,000 29,000 27,000 20,000 40,000 275,000 1,107,000 1,693,000 3,399,947
East Indian, Brazil, &c.— Liverpool stock. 358,000 London stock. 1,000 Manchester stock. 21,000 Continental stock. 84,000 India afloat for Europe. 58,000 Egypt, Brazil, &c., afloat. 89,000 Stock in Alexandria, Egypt. 248,000 Stock in Bombay, India 1,128,000 Total East India, &c. 1,987,000 Total American. 2,567,689 Total visible supply. 4,554,689	$\begin{array}{c} 400,000 \\ 2,000 \\ 15,000 \\ 77,000 \\ 46,000 \\ 53,000 \\ 267,000 \\ 1,209,000 \\ 2,969,000 \\ 4,454,124 \\ 6,523,124 \end{array}$	305,000 12,000 16,000 102,000 86,000 45,000 1,350,000 2,009,000 3,413,916 5,422,916	$182,000 \\ 13,000 \\ 29,000 \\ 27,000 \\ 40,000 \\ 275,000 \\ 1,107,000 \\ \hline 1,693,000 \\ 3,399,947 \\ \hline 5,092,947$
East Indian, Brazil, &c.— Liverpool stock. 358,000 London stock. 1,000 Manchester stock. 21,000 Continental stock. 84,000 India afloat for Europe. 58,000 Egypt, Brazil, &c., afloat. 89,000 Stock in Alexandria, Egypt. 248,000 Stock in Bombay, India 1,128,000 Total East India, &c. 1,987,000 Total American. 2,567,689 Total visible supply. 4,554,689	$\begin{array}{c} 400,000 \\ 2,000 \\ 15,000 \\ 77,000 \\ 46,000 \\ 53,000 \\ 267,000 \\ 1,209,000 \\ \hline 2,969,000 \\ 4,454,124 \\ 6,523,124 \\ 7,25d. \end{array}$	305,000 12,000 16,000 102,000 86,000 45,000 93,600 2,009,000 3,413,916 5,422,916 25,61d.	182,000 13,000 29,000 27,000 20,000 40,000 1,107,000 1,693,000 3,399,947 5,092,947 19,42d.
East Indian, Brazil, &c.— Liverpool stock 1,000 London stock 1,000 Manchester stock 21,000 Continental stock 84,000 India afloat for Europe 58,000 Egypt, Brazil, &c., afloat 89,000 Stock in Alexandria, Egypt 248,000 Stock in Bombay, India 1,128,000 Total East India, &c. 1,987,000 Total American 2,567,689 Total visible supply 4,554,689 Middling uplands, Liverpool 13,08d, Middling uplands, New York 22,10c.	400,000 2,000 15,000 77,000 46,000 53,000 267,000 1,209,000 2,969,000 4,454,124 6,523,124 7,25d, 12,00c	305,000 12,000 16,000 86,000 45,000 93,600 1,350,000 2,009,000 3,413,916 5,422,916 25,61d. 39,75c.	182,000 13,000 29,000 27,000 20,000 40,000 1,107,000 1,693,000 3,399,947 5,092,947 19,42d. 34,35c.
East Indian, Brazil, &c.— Liverpool stock. 358,000 London stock. 1,000 Manchester stock. 21,000 Continental stock. 84,000 India afloat for Europe. 58,000 Egypt, Brazil, &c., afloat. 89,000 Stock in Alexandria, Egypt. 248,000 Stock in Bombay, India. 1,128,000 Total East India, &c. 1,987,000 Total American. 2,567,689 Total visible supply. 4,554,689 Middling uplands, Liverpool. 13,08d, Middling uplands, New York. 22,10c, Egypt, good sakel, Liverpool. 22,00d.	400,000 2,000 15,000 77,000 46,000 267,000 1,209,000 2,969,000 4,454,124 6,523,124 7,25d,12,00c,17,50d,17,5	305,000 12,000 16,000 102,000 86,000 93,000 1,350,000 2,009,000 3,413,916 5,422,916 25,61d 39,75c 64,50d	182,000 13,000 29,000 27,000 20,000 40,000 275,000 1,1693,000 1,693,000 3,399,947 5,092,947 19,42d, 34,35c, 30,58d,
East Indian, Brazil, &c.— Liverpool stock 1,000 London stock 1,000 Manchester stock 21,000 Continental stock 84,000 India afloat for Europe 58,000 Egypt, Brazil, &c., afloat 89,000 Stock in Alexandria, Egypt 248,000 Stock in Bombay, India 1,128,000 Total East India, &c. 1,987,000 Total American 2,567,689 Total visible supply 4,554,689 Middling uplands, Liverpool 13,08d, Middling uplands, New York 22,10c, Egypt, good sakel, Liverpool 22,00d, Peruvian, rough good, Liverpool 14,00d.	400,000 2,000 15,000 77,000 46,000 267,000 1,209,000 2,969,000 4,454,124 6,523,124 7,25d,12,00c,17,50d,11,00d,11	305,000 12,000 16,000 86,000 45,000 93,000 1,350,000 2,009,000 3,413,916 25,61d. 39,75c. 64,50d. 47,00d.	182,000 13,000 29,000 20,000 40,000 275,000 1,107,000 1,693,000 3,399,947 5,092,947 19,42d 34,35c 30,58d, 29,75d,
East Indian, Brazil, &c.— Liverpool stock 1,000 London stock 1,000 Manchester stock 21,000 Continental stock 84,000 India afloat for Europe 58,000 Egypt, Brazil, &c., afloat 89,000 Stock in Alexandria, Egypt 248,000 Stock in Bombay, India 1,128,000 Total East India, &c. 1,987,000 Total American 2,567,689 Total visible supply 4,554,689 Middling uplands, Liverpool 13,08d, Middling uplands, New York 22,10c, Egypt, good sakel, Liverpool 22,00d, Peruvian, rough good, Liverpool 14,00d.	400,000 2,000 15,000 77,000 46,000 267,000 1,209,000 2,969,000 4,454,124 6,523,124 7,25d,12,00c,17,50d,11,00d,11	305,000 12,000 16,000 102,000 86,000 93,000 1,350,000 2,009,000 3,413,916 5,422,916 25,61d 39,75c 64,50d	182,000 13,000 29,000 27,000 20,000 40,000 275,000 1,1693,000 1,693,000 3,399,947 5,092,947 19,42d, 34,35c, 30,58d,
East Indian, Brazil, &c.— Liverpool stock. 358,000 London stock. 1,000 Manchester stock. 21,000 Continental stock. 84,000 India afloat for Europe. 58,000 Egypt, Brazil, &c., afloat. 89,000 Stock in Alexandria, Egypt. 248,000 Stock in Bombay, India 1,128,000 Total East India, &c. 1,987,000 Total American. 2,567,689 Total visible supply. 4,554,689 Middling uplands, Liverpool. 13,08d, Middling uplands, New York. 22,10c. Egypt, good sakel, Liverpool. 22,00d. Peruvian, rough good, Liverpool. 11,80d. Broach fine, Liverpool. 11,80d. 11,80d.	400,000 2,000 15,000 77,000 46,000 267,000 1,209,000 2,969,000 4,454,124 7,25d 12,00c 17,50d 11,00d 7,30d	305,000 12,000 16,000 86,000 45,000 93,600 1,350,000 2,009,000 3,413,916 25,61d. 39,75c. 64,50d. 47,00d. 19,85d.	182,000 13,000 29,000 27,000 20,000 40,000 1,107,000 1,693,000 3,399,947 5,092,947 19,42d. 34,35c. 30,58d. 29,75d. 17,55d.
East Indian, Brazil, &c.— Liverpool stock 1,000 London stock 1,000 Manchester stock 21,000 Continental stock 84,000 India afloat for Europe 58,000 Egypt, Brazil, &c., afloat 89,000 Stock in Alexandria, Egypt 248,000 Stock in Bombay, India 1,128,000 Total East India, &c. 1,987,000 Total American 2,567,689 Total visible supply 4,554,689 Middling uplands, Liverpool 13,08d, Middling uplands, New York 22,10c, Egypt, good sakel, Liverpool 22,00d, Peruvian, rough good, Liverpool 14,00d.	400,000 2,000 15,000 77,000 46,000 267,000 1,209,000 2,969,000 4,454,124 7,25d, 12,00c, 17,50d, 11,00d, 7,30d, 7,80d,	305,000 12,000 16,000 86,000 93,000 1,350,000 2,009,000 3,413,916 5,422,916 25,61d 39,75c 64,50d 47,00d 19,85d 21,10d	182,000 13,000 29,000 20,000 40,000 275,000 1,107,000 1,693,000 3,399,947 5,092,947 19,42d 34,35c 30,58d 29,75d 17,55d 17,80d

Continental imports for past week have been 99,000 bales. The above figures for 1922 show a decrease from last week of 158,936 bales, a loss of 1,968,435 bales from 1921, a decline of 868,227 bales from 1920 and a falling off of 538,258 bales from 1919.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

	Move	ment to Ju	ine 30 19	922.	Mov	ement to J	uly 1 19	21.
Towns.	Rece	ipts.	Ship-		Rece	ipts.	Ship- ments.	Stocks
	Week.	Season.	Week.	June 30.	Week.	Season.	Week.	1.
Ala., Birming'm	116	32,250	517	2,352	201	22,569	180	5,730
Eufaula	268	6,735		3,288	100	9,503	200	4,201
Montgomery.	91	48,751	386	13,598	327	50,112	1,263	27,500
Selma	1,284	41,576	209	3,122	77	33,291	119	15,493
Ark., Helena	18	31,564	1,201	7,469	74	50,083	668	8,996
Little Rock	936	183,793	3.788	25,714	1,605	218,470	4,687	60,929
Pine Bluff	697	127,120	4,582	31,127	1,000	134,773	1,000	60,410
Ga., Albany		6.964		1,287	11	10,783		5,397
Athens	1.000	97,818	2.000	20.273	981	142,863	2,700	30,674
Atlanta		234.362	3,366	20,222	2.097	176.013	4,976	27,458
Augusta		389.036	7,339	79.504	1.243	356,257	8.091	113.46
Columbus		62,300	2,000	7.665		37,828	2.000	22,608
Macon		37,764	411	7.936	523	49,901	979	13.639
Rome	64	30,910	350	8,202		37,863		9,626
La., Shreveport	400	63,213	1,600	9.600		90,506	1.000	57.04
Miss., Columbus		20,743	-1000	767	26	9.841	483	1,65
Clarksdale		134,255	1.548	15.347	76	111,033	2,556	
Greenwood		91,415	888	14,060	292	91,839		
Meridian		33,697	790	2,909	159	25,626	227	13.08
Natchez_a		32,236		3.740		17,700		1,63
Vicksburg		27,076		3,464		12,668		10.44
Yazoo City		30,598		5,963	10	28.811	456	9,90
Mo., St. Louis.				18.576	12.836	803,413		
N.C., Gr'nsboro		62,467	2,324	10,206	906	29.083		
Raleigh	632		500	282	108	7.027	125	27
Okla., Altus				1.829	452	107,585		
Chickasha			399	2.218	633	81,769		
Oklahoma					000	60,589		0,00
S. C., Greenville					1,503			20.76
Greenwood		14.472		9,230				
Tenn., Memphis				80,001				279,63
Nashville					6,313	902,100		1,23
Texas, Abilene.		81,179		460 54				
Brenham		14.070						
Austin b				521		22,850		
Dallas	510							
Honey Grove					1,760			
Houston		19,700 $2,610,814$		11,043		21,100 $2,913,183$		274,84
Paris								
San Antonio.								
Fort Worth								
Total, 41 towns	54 871	7 071 741	102 466	540 737	61 714	7 280 409	107 875	120285

a Last year's figures Hugo, Okla. b Last year's figures Clarksville, Tex.

The above total show that the interior stocks have decreased during the week 47,595 bales and are to-night 752,119 bales less than at the same time last year. The receipts at all towns have been 6,843 bales less than the same week last year.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Satur June																	P	Veek	
July—															-					
	21.20																			182
	21.40	41	20.	95-	.98	21	.26-	.27	21.	62-	.63	21.	68	-	21	.5€	bid	-	-	-
August—								1												
Range	21.78	· -	21.	33-	.37	21	.35	-	_	_	-	-	-	-	-	-	-	21	.33-	.78
Closing	21.60) -	21.	.13	-	21	.45	-	21.	.78	-	21.	84	-	21	.70	-	-	-	-
September—								1												
Range	21.60																	21	.20-	.71
Closing	21.50) —	21.	20	-	21	.37	-	21	.75	name of	21.	.80	-	21	.72	_	-	-	_
October—			1																	
Range	21.20																			18:
Closing	21.40)48	21.	.08-	.12	21	.25-	.27	21	.57-	61	21.	.65-	.67	21	.52	53	-	_	-
November-																				
Range		-															-		.08-	.55
Closing	21.3) —	21	00.	-	21	.15	-	21	.45	-	21	.55	-	21	.52	-	-	-	-
December—																		1		
Range	21.0	531	20	.58-	115	20	.95-	159	20	.94	-143	21	.30 -	.61	21	.23	39	20	.58-	16
Closing	21.23	327	20	.91-	.93	21	.03-	.07	21	.37	40	21	.45-	.47	21	.30	32	-	- manual	-
January—																		1		
Range	20.9																			14
Closing	21.0	312	20	.79	-	20	.86	annothing.	21	.19	21	21	.21	-	21	.05	5 —	-	Berne	-
February—			1			1												1		
Range			-	-	_	-	-	-	-	_	-	-	_	_	-		-	-	-	-
Closing	21.0	5 -	- 20	.72	-	20	.80	_	21	.10	-	21	.13	_	21	.00) -	-		-
March-			-			-			1											
Range	20.8	3-107	20	.37-	.90	20	.68-	-127	20	.66	-109	20	.93	-126	20	1.83	5-104	1 20).37-	-12
Closing	21.0	103	1 20	.65	.67	20	.76	_	21	.03	09	21	.06	-	20).93	597	-	-	-
April—	-				-	-			1				-		1					
Range			-		_	_	_		-	-	de acceptato	-	-	-	-		-	-		_
Closing	20.9	0 -	- 20	.58	-	20	.68	_	20	.93	_	20	.96		20).8.	5 -	-		
May-	-		-			-			-			-			1			1		
Range	20.8	087	120	.20	.72	20	.60	-705	20	.50	.74	20	.98		26	0.73	380) 20).20	-10

MARKET AND SALES AT NEW YORK.

	Spot. Market	Futures		SALES.	
	Closed.	Market Closed.	Spot.	Contr't.	Total.
Monday Tuesday Wednesday Thursday	Quiet, 30 pts. dec Quiet, 40 pts. dec Steady, 25 pts. adv_ Steady, 35 pts. adv_ Steady, 10 pts. adv_ Quiet 10 pts. dec	Steady Steady Very steady Steady		100	100
Total				100	100

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	921-22	1920-21		
June 30—	Since		Since	
Shipped— Week		Week.	Aug. 1.	
Via St. Louis11.70	4 797,714	13,516	784.527	
Via Mounds, &c 3.85	0 363.411	2,933	243.315	
Via Rock Island	7.986	100	36,009	
Via Louisville 1.28	2 81.388	3,654	72.135	
Via Virginia points 4,09	9 247,472	2.104	143,880	
Via other routes, &c 7,43		15,277	528,578	
Total gross overland28,36	8 1,925,252	37,504	1,808,444	
Overland to N. Y., Boston, &c. 2.62	8 168,798	2.165	137.497	
Between interior towns 54		484	47.054	
Inland, &c., from South 6,77	8 378,193	5,528	302,517	
Total to be deducted 9,95	574,845	8,177	487,068	
Leaving total net overland *18,41	6 1,350,407	29,407	1,321,376	

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 18,416 bales, against 29,407 bales for the week last year, and that for the season to date the aggregate net overland exhibits a gain over a year ago of 29,031 bales.

	-1921-22	19	20-21
In Sight and Spinners' Takings. W: Receipts at ports to June 30	16 1,350,407	$Week. \\ 103,323 \\ 29,407 \\ 65,000$	Since Aug. 1. 6,332.124 1,321,376 2.855,000
Total marketed171.5 Interior stocks in excess*47.5	30 10.644.040	197,730 *46,161	
Came into sight during week124,3 Total in sight June 30	35 10,068,008	151,569	10,941,415
Nor. spinners' takings to June 30. 33,8	50 2.134.289	42,031	1,912,746

* Decrease during week. a These figures are consumption; takings not available.

Movement into sight in previous years:

 Week—
 Bales.
 Since Aug. 1—
 Bales.
 B

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Wash anding	Closing Quotations for Middling Cotton on-									
Week ending June 30.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.				
GalvestonNew Orleans	22.40 22.00 21.50 21.41 21.38	22.10 21.50 21.00 21.11 21.00 22.00 21.13 22.50 21.85	22.10 21.50 21.00 21.25 21.25 22.00 21.25 22.50 22.50 22.50	22.35 21.50 21.00 21.61 21.63 22.00 21.63 22.50 22.25	22.35 21.50 21.00 21.67 21.63 22.00 21.75 22.50 22.50 22.50	22.35 21.50 21.00 21.52 21.63 22.25 21.63 22.50 22.15				
Little Rock Dallas Fort Worth	$\frac{21.50}{21.40}$	$21.25 \\ 21.10 \\ 21.00$	21.25 21.25 21.25	21.50 21.60 21.50	21.50 21.60 21.50	21.50 21.50 21.50				

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, June 24.	Monday, June 26.	Tuesday, June 27.	Wednesday, June 28.	Thursday, June 29.	Friday. June 30.
June	21.50 —					
July	21.50-21.5	4 20.98	21.10 bid	21.53	21.46-21.50	21.42
August	21.30 bi	d 20.73 bid	20.85 bid			21.15 bid
October	21.06-21.0	8 20.65-20.67	20.75-20.78	21.13-21.15	21.17-21.21	21.05-21.08
December_	20.70-20.8	0 20.33-20.36	20.45-20.48	20.82-20.84	20.85-20.91	20.74-20.76
January	20.65	- 20.21-21.23	20.31	20.65	20.65	
	20.42	- 20.06	20.12	20.45	20.48	20.33 bid
May	20.10 bi	d 20.73 bid	20.01 bid	20.30 bid	20.28 bid	20.18 bid
Spot	Quiet	Quiet	Quiet	Quiet	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Our advices from the South to-night by telegraph indicate that the weather has been very favorable to the growth of cotton; rainfall has been generally light to moderate with temperatures in the East about normal and in the West slightly above normal. The hot, dry weather in Texas has been extremely beneficial and very good reports come from that section. In fact, the accounts are good in all the larger cotton areas. The plant is said to be blooming freely and while the weevils are still numerous, their activity has diminished.

Texas.—Cotton made very good progress in most sections. Hot and dry weather has reduced insect activities, but the weevils are still numerous. Very good progress has been made in chopping and cultivation.

Mobile.—Cotton made good progress under favorable weather conditions. There were beneficial showers in the interior. Fields are generally clear of grass. Weevils not very active.

Charlotte, No. Caro.—Good progress made.

Charlotto, 110. Caro.	Door	brog.				
R	ain. 1	Rainfal	1.		Thermomet	er
Galveston, Tex1	day	0.01	in.	high 90	low 78	mean 84
Abilene	cate of	lry	***	high 98		mean 84
Abilene1 Brenham1	day	0.07	in	high 9		mean 83
Brownsville		lry	111.	high 9		
Grownsville						mean 85
Corpus Christi	da	iry	1	high 90		mean 82
Dallas2	days	0.64	ın.			mean 82
Henrietta		iry		high 104		mean 88
Kerrville		iry		high 93		mean 77
Lampasas	. (lry		high 10'		mean 88
Longview1	day	0.75	in.	high 9	low 70	mean 85
Luling	(iry		high 9	low 72	mean 86
Nacogdoches	(dry		high 9	9 low 68	mean 84
Palestine	(iry		high 9		mean 84
Paris1	day	0.83	in.	high 10	1 low 67	mean 86
San Antonio	(dry		high 9		mean 82
Taylor	(dry			low 72	
Weatherford1		0.14	in.	high 9	9 low 71	mean 85
Ardmore, Okla1		0.62		high 10		mean 84
Altus		0.10		high 10		mean 86
Muskogee	days	0.75		high 10		mean 85
Oklahoma City	days	0.22		high 9		mean 82
Brinkley, Ark		0.31		high 9		mean 81
Eldorado	days	1.11		high 9		mean 84
Little Rock	days	0.06		high 9		mean 83
Ding Dings	days	1.02		high 9		mean 78
Pine Bluff	uays	dry.	ш.	high 10		mean 87
Alexandria, La		dry		high 9		mean 80
AmiteShreveport	down	1 04	4	high 9		
Shreveport	days	1.04				mean 83
Okolona, Miss			ın.			mean 82
Columbus		dry		high 9		mean 81
Greenwood	day	0.27				mean 80
Vicksburg	day	0.02				mean 82
Mobile, Ala						mean 82
Decatur	day	0.05				mean 72
Montgomery	days	0.10				mean 82
Selma	days	0.25				mean 80
Gainesville, Fla	days					mean 73
Madison	days	1.61				mean 78
Savannah, Ga	2 days	2.68	in.	high 9	2 low 68	mean 80
Athens	2 days	0.60	in.	high 9	6 low 58	
Augusta	2 days	0.24	in.	high 9	1 low 63	mean 77
Columbus	day	0.03			6 low 66	mean 81
Columbus	days	1.07	in.	high 9	0 low 69	mean 80
Greenwood		dry		high 8		mean 74
Columbia	day	0.24	in.		- low 64	
Conway Charlotte, N. C.	days	2.78				mean 76
Charlotte N. C.	,,	0.38				
Newhern	dave	0.89				
Weldon	days	1.00				
Dyersburg, Tenn	day	0.05				
Memphis	day	0.93				mean 79
Memphis	uay	0.93	AII.	men a	1 104 01	mean 19

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings.	192	1-22.	1920-21.			
Week and Season.	Week.	Season.	Week.	Season.		
Visible supply June 23 Visible supply Aug. 1. American in sight to June 30. Bombay receipts to June 29. Other India shipm'ts to June 29. Alexandria receipts to June 28. Other supply to June 28 *	124,335 58,000 9,000		151,569 40,000 3,000 3,000	$\begin{smallmatrix} 4,956,257\\10,941,415\\2,566,000\\237,000\\600,000\end{smallmatrix}$		
Total supply Deduct— Visible supply June 30		20,757,258 4,554,689	1			
Total takings to June 30_a Of which American Of which other	246,271	16,202,569 11,574,549 4,628,020	201,925	$\begin{array}{r} 13,145,548 \\ 9,472,548 \\ 3,673,000 \end{array}$		

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total includes the estimated consumption by Southern mills, 3,373,000 bales in 1921-22 and 2,855,000 bales in 1920-21—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,829,569 bales in 1921-22 and 10,290,548 bales in 1920-21, of which 8,201,549 bales and 6,617,548 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.— The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, for three years, have been as follows.

June 29.	192	21-22.	192	20-21.	1919-20.		
Receipts at—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	
Bombay	58,000	3.299,000	66,000	2,606,000	57,000	3,359,000	

		For the	Week.		Since Aug. 1.				
Exports.	Great Britain.	Conti- nent.	Japan& China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.	
Bombay-									
1921-22	3,000	1.000	8,000	12.000	37.000		1,659,000		
1920-21		3,000		23,000	22,000	470,000	1,125,000	1,617,000	
1919-20		4,000		4,000	86,000	454,000	1,669,000	2,209,000	
Other India-		21000		2,000	00,000				
1921-22		9,000		9.000	10.000	196,000	18,000	224,000	
1920-21		1.000		1,000	21,000	181,000		229,000	
1919-20		4,000		4,000	54,000	193,000		485,000	
Total all-									
1921-22	3,000	10.000	8.000	21,000	47,000		1,677,000		
1920-21		4.000			43,000	651,000	1,152,000	1,846,000	
1919-20		8,000		8,000	140,000	647,000	1,907,000	2,694,000	

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 28.	192	1-22.	192	0-21.	191	1919-20.		
Receipts (cantars)— This week Since Aug. 1		60,000 07,211	4,54	77,424 12,828	5,644,780			
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.		
To Liverpool To Manchester, &c To Continent and India To America		168,041 146,040 219,317 172,276		111,092 83,647 141,597 46,713	2,500	248,120 145,546 137,440 287.835		
Total exports	10,000	705.674	4,942	383,049	2,500	818,941		

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending June 28 were 60.000 cantars and the foreign shipments 10.000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for yarns is quiet and cloths are steady with the demand for cloths improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1921-22.										1	920)-21			
							hirt- mon st.	Cot'n Mid. Upl's	328 Cop		814 lbs. Shirt- ings, Common to Finest.			Mid Upl's		
Apr. 29 May	171%	0	đ. 18½	s. d		@1	s. d. 6 0	đ. 10.21	d. 1616	@	d. 191/2	8.		@17	8. d	đ. 7.34
5	1714 1814	@	19%					11.00		@	19½ 19¼			@ 17 @ 17		7.71
19	19 14	@	2014 2014	16 3	5	@1		11.98 11.69	16 %	00	1914		0	@17	0	7.42
	19	@	2036					12.03		@	1936			@17		7.47
16	1934	@	20 1/2 21.0	16	11/2	@1	6 9	$\frac{12.30}{12.78}$	16 4	6	$\frac{19}{19}$	16	0	@ 17 @ 17	0	7.78
23 30	2014	@						13.59 13.08		@	191/2	16		@ 17		7.0

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 82,297 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

up from man and telegraphic returns, are as follows.	
To premia the world we recommend	Bales.
NEW YORK—To Genoa—June 23—Phoebus, 115June 24—	
Stadsdijk, 1,021June 28—Castleporsiano, 4,500	5.636
To Havre—June 24—Persier, 550———————————————————————————————————	550
To Naples Line 28 Castel persiano 500	500
To Dayles July 25 Castellorisiano, 000	0.000
To Bremen—June 24—America, 2,031	2,031
To Liverpool—June 23—Adriatic, 159	159
To Danzig—June 27—Polonia, 50 To Hamburg—June 27—Minnekahda, 416June 28—Wuert-	50
To Hamburg—June 27—Minnekahda, 416 June 28—Wuert-	-
	441
GALVESTON—To Gothenburg—June 23—America, 1,852June	3.41
GALVESTON—10 Gothenburg—June 23—America, 1,852June	
27—Louisiana, 1.300 To Christiania—June 23—America, 125June 27—Louisiana,	3,152
To Christiania—June 23—America, 125June 27—Louisiana,	
100	225
NEW ORLEANS—To Liverpool—June 23—Diplomat, 14.933	14 093
To Genda—June 23—Moncenisio, 1,600. June 28—Quist-	14,300
	0.010
conck, 6,412	8,012
To Barcelona—June 23—Infanta Isabel, 1,156	1.156
To Bremen—June 26—Evanger, 3,999	3.999
To Hamburg—June 26—Evanger, 714	714
To Janan June 26 Steel Evnorter 2 016 June 20 Steel	
To Japan—June 26—Steel Exporter, 2,916June 29—Steel Maker, 1,900	4 040
Maker, 1,900	4.816
To Naples—June 28—Quistconck, 1,000	1,000
To Havre—June 29—Kentucky, 1.359	1.359
BOSTON—To Liverpool—June 13—Sachem 103	103
To Antwerp—June 16—Missouri, 50 BRUNSWICK—To Bremen—June 28—France Maru, 1,825.	50
BRUNSWICK To Bremen Line 28 France Mari 1 825	1.825
CHARLESTON—To Havre—June 26—Nevada,1,620	1,825
HARLEST ON TO HAVIE June 20 Nevada, 1,020	1,620
HOUSTON—To Liverpool—June 24—Mount Evans, 5,071	5,071
To Havre—June 24—Schroon, 4,001	4.001
To Rotterdam—June 24—Schroon, 700.	700
To Ghent—June 24—Schroon 637	097
MOBILE—To Liverpool—June 23—Coahoma County, 2,281	2.281
To Manchester—June 23—Coahoma County, 764	
To Manchester—June 23—Coanoma County, 764	764
To Bremen—June 24—West Hardaway, 4,963	4.963
NORFOLK—To Rotterdam—June 27—Alabama, 100	100
To Liverpool—June 29—Barrymore, 3,200; West Quechee, 1,050	4.250
PHILADELPHIA—To Manchester—June 16—Manchester Mer-	1,200
chant 225	OOF
To Hamburg Tune 18 Organian 41	223
To Hamburg — June 16—Oregonian, 41 SAVANNAH — To Havre — June 24—Nevada, 4,288	41
SAVANNAH—To Havre—June 24—Nevada, 4,288	4,288
LOS ANGELES—To Liverpool—June 23—Cardiganshire, 1,245 SAN FRANCISCO—To Japan—June 24—President Wilson, 250	1,245
SAN FRANCISCO—To Japan—June 24—President Wilson, 250	250
To China—June 24—President Wilson, 1,150	1,150
The state of the s	1,100
Total	00 00
± 0101 =================================	82,297

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

The second of th	June 9.		June 23.	A
Sales of the week	22,000	46,000	69,000	48.000
Of which American	15,000	28,000	43,000	31.000
Actual export	3,000	6,000	4.000	2.000
Forwarded	40,000	67,000	68,000	62,000
Total stock	862,000	889,000	899,000	868,000
Of which American	500,000	521.000	540,000	510,000
Total imports	39,000	112,000	75,000	40,000
Of which American	36,000	77,000	62,000	18,000
Amount afloat	238,000	179,000	172,000	178,000
Of which American	172,000	132,000	99,000	109,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spott cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, { 12:15 P. M.		A fair business doing,	A fair business doing.	A fair business doing.	A fair business doing.	Quieter.
Mid.Upl'ds		13.00	12.91	13.09	13.19	13.08
Sales	HOLIDAY	12,000	10,000	10,000	10,000	8,000
Futures Market { opened {		Steady 31@35 pts. decline.	Steady 5@12 pts. advance.	Steady 5@9 pts. decline.	Quiet but st'y 9 to tol3pts.adv	Quiet 2@5 pts. advance.
Market, 4 P. M.		Bar. ste'dy 44@53 pts. decline.	Steady 23@25 pts. advance.	Quiet 2@9 pts. decline.	Quiet 1@7 pts. advance.	Quiet 14@16 pts decline.

Prices of futures at Liverpool for each day are given below:

June 24 to June 30.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
									12 ¼ p. m.			
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June			12.75	12.61	12.66	12.86	12.84	12.84	12.94	12.89		
July									12.79			
August			12.50	12.36	12.41	12.60	12.58	12.57	12.68	12.64	12.58	12.48
September			12.41	12.27	12.32	12.50	12.47	12.46	12.57	12.51	12.46	12.3
October			12.31	12.16	12.22	12.39	12.36	12.34	12.44	12.39	12.34	12.23
November	HO	LI-	12.21	12.05	12.12	12.29	12:26	12.22	12.33	12.27	12.22	12.1
December	DA	Y.	12.11	11.94	12.02	12.18	12.15	12.11	12.19	12.15	12.10	11.99
January			12.01	11.85	11.92	12.08	12.05	12.01	12.09	12.04	12.00	11.89
February			11.93	11.78	11.85	12.01	11.98	11.93	12.01	11.96	11.92	11.8
March			11.86	11.71	11.78	11.94	11.91	11.86	11.93	11.88	11.84	11.7
April									11.86			
May									11.80			
June							1	1			11.66	

BREADSTUFFS

Friday Night, June 30 1922.

Flour has been quiet, owing both to a fall at times in the price of wheat and to a disposition to await offerings of new crop flour. Buyers expect to get new flour at relatively cheap prices. Some, in fact, are said to expect that new crop hard winters will yet be purchasable at discounts of 50c. to 75c. a bbl. under the current prices for old crop flour. Definite quotations have yet to be determined. A few lots have, however, been offered. The favorable reports being received from the spring wheat belt are gratifying to the trade. Domestic business is still for the most part in small lots. Prices on new flour may be made next week. Meanwhile export trade is also slow, as exporters are watching developments as to the crop and prices for new flour.

developments as to the crop and prices for new flour. Clearances of flour from New York on the 27th inst. were 69,550 sacks, including 53,393 to Constantinople. It is said now that some new flour has latterly been sold for July shipment at 50 to 75c. under current quotations.

Wheat has been irregular, falling for a time on cooler weather and rains at the Northwest. Also, the short interest had been greatly reduced. The technical position was therefore weaker. Cash markets fell. Small attention was given to a decrease last week in the American visible supply of 2,612,000 bushels, though it was larger than was expected. Indeed, it was double the decrease in the same week last year, when it was only 1,220,000 bushels. But after all, the remaining total was still 22,002,000 bushels, against 10,060,-000 a year ago. Crop and weather news has been the paramount factor, whether against or in favor of the price. And on June 27 prices suddenly advanced 3 to 31/2c. It was due to less favorable crop news, fears of a railroad strike and the special firmness of July. There were unfavorable reports as to threshing returns. Buying by the West, Southwest and Indiana followed. Some, too, had unfavorable reports from the Northwest, which included complaints of chinch bugs in North Dakota and black rust in Minnesota. Rust reports, it is true, were not taken very seriously, nor will they be if the weather clears

Liverpool rallied after a decline. Cash wheat was in better demand at the Southwest. Millers, it is said, bought 300,000 bushels at Chicago on Monday. The passage of the Tincher Act by the House of Representatives had no special influence. The weather map and crop news continued to dominate.

To some it looks as though recent very high temperatures have impaired the prospects of the winter wheat crop. They maintain that judging from private crop reports from the best producing States, the Government July report will hardly exceed 600,000,000 and some put the maximum at 595,000,000 bushels, compared with the June estimate of 607,000,000 bushels, and 587,000,000 bushels last year. The spring wheat outlook is said to be favorable with good rains in the American Northwest. Canada needs rain. Black rust is reported in the spring wheat belt. A rust scare is usual at about this time. Weather conditions must be very favorable in order to prevent rust damage. Black rust, it is pointed out, usually spreads with warm wet weather. The spring wheat crop is late and that counts against it. The Government July report, it is believed, will show, however, a larger yield than the 247,000,000 bushels estimated in June.

Unfavorable threshing reports came chiefly from Indiana, Ohio, Missouri and Nebraska and were much more numerous than has been the rule this season. New wheat has been offered by farmers to all appearance rather sparingly. Exporters tried to buy hard and red winter in Chicago. Millers were at one time competing there with exporters. No. 2 grades were at ½c. premium July for immediate delivery.

In Czechoslovakia rains were reported. In Jugoslavia the Agricultural Finance Committee increased the export

duty on wheat from 20 to 30 dinar per 100 kilograms. In Argentina, according to reports from Buenos Aires, there are probabilities of a larger acreage of wheat being sown. owing to the cattle ranges doing badly. In France the weather has been favorable, but for all that wheat reports

are not up to expectations.

Black rust reports are coming Later wheat advanced. from Minnesota and South Dakota and have been confirmed by Government experts, though thus far there has been no damage. Weather conditions of the next two weeks are expected to fix the size of the yield. Private crop reports were expected to-day showing considerable reduction in the estimated yield of the winter wheat and a small gain in spring. Low grade Manitoba has recently advanced 7c. and exporters in a short time are said to have taken some 3,000,000 bushels. On Thursday Chicago received its first car of new wheat. It came from central Illinois, tested 54.6 lbs. per bushel, and brought \$1 12. To-day prices advanced early and then reacted 11/2c. Selling of July was the weakening factor.

The Chicago Board of Trade will adjourn at 11.30 o'clock a. m. next Monday, July 3.

Indian corn fell early in the week when the drouth was broken and temperatures dropped. On the 26th inst. prices declined 2c. The "visible" decrease of 1,016,000 bushels last week cut little figure even as contrasted with an increase in the same week last year of 1,863,000 bushels. For Chicago stocks are large. They, with the rains, took the edge off the "visible" statement. Besides, the total visible supply in the United States is still 31,326,000 bushels, against 24,825,000 a year ago. And country offerings at times have been larger. Hedge selling has increased. On the other hand, however, the decline ran into export orders. In three days the sales to Europe reached 1,415,000 bushels. Offerings fell off sharply. A rise in wheat helped corn. Also, there were later complaints of dry weather from parts of Iowa and Illi-They were important bullish factors.

Of crop developments, it is remarked that although recent dry and hot weather favored cultivation, and fields are generally clean, rains are much needed in some sections. There is considerable apprehension of damage by chinch bugs, notably in the Middle West. The Government July report is expected to show little change in the acreage as compared with 1921, with probably a somewhat worse condition.

On Thursday prices advanced somewhat with wheat. Cash houses took 500,000 bushels of July corn. The East was bidhouses took 500,000 bushels of July corn. The East was budding the highest prices in Chicago for some weeks past. Crop reports on the whole were better. A prospective increase of 49% in the fall farrowing of pigs in the eleven leading corn belt States had some effect. To-day prices advanced for a time, but reacted with those for wheat. Liverpool advanced 2c. The closing prices are 1½ to 1¾c. lower for the week.

2c. The closing prices are 1½ to 1½ c. lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

78½ 76½ 77¾ 77¼ 78 78½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

July delivery in elevator...cts 63½ 61½ 62½ 62½ 62½ 62½

September delivery in elevator... 66¾ 65¾ 66½ 66½ 66 66¼ 65%

December delivery in elevator... 66¾ 65¾ 66½ 66½ 66% 66% 65¾

Oats were irregular, moving with other grain, but declining at times owing to better weather. Crop news became more cheerful. Good rains fell in the Northwest. But some other parts of the belt sent complaints. Threshing returns in some cases were not satisfactory. Offerings fell off. A rise in wheat also braced up oats. The American visible supply decreased last week 1,269,000 bushels, as against an increase in the same week last year of 1,930,000 bushels. Nevertheless, the decrease in the same week last year of 1,930,000 bushels. ertheless, the decrease last week was not so large as had been expected. So it fell flat. Export demand was not large; 100,000 bushels sold on Tuesday.

To some it looks as though the hope of a large crop will have to be abandoned. Reports from the largest producing States outside of the Northwest insist that the grain has very short straw. The Government July report, it is feared, will hardly equal the 1,305,000,000 bushels estimated in the June report. Last year's harvest was 1,061,000,000 bushels. To-day prices advanced, but later declined. They ended 1½

to 2c. lower for the week.

Rye declined with other grain on better weather, i. e., rains and cooler temperatures. On the 26th inst. it fell 2c. mercurial character of the grain market now-a-days, the next day rye whipped around with other grain and advanced 2c. Crop reports from the Northwest, it is true, were rather unfavorable. Cash markets, too, were strong. Offerings of new rye were small. Export business, to be sure, was nothing impressive. Early in the week exporters took 150,000 bushels. As for the American visible supply, it decreased last week 911,000 bushels, against a decrease of 278,000 in the same week last year. The total is | the week ended Saturday June 24 1922, follow:

now 2,580,000 bushels, against 661,000 a year ago. Later there was some advance with the reports of an impending railroad strike and a lessened pressure of hedge selling.

To-day prices advanced a fraction, then reacted. They end

The following are closing quotations:

		GRA	IN.	
Wheat—		1	Oats-	
No. 2 red	\$1 31 1 32	3/4	No. 2 white	47 ¾ 46 ¾
No. 2 hard winter	1 32	1/2	No. 3 white	46 3/4
Corn—			Barley—	
No. 2 yellow	78	1/2	Feeding	Nominal
Rye—			Malting	74@78
Rye— No. 2	99	1/4	-	
		FLO	UR.	
Spring patents\$7	7 00@\$	7 75	Barley goods-Portage ba	arley:
Winter straights, soft ?	5 50@	6 00	No. 1 \$	5 25
Hard winter straights (3 50@	7 00	Nos. 2. 3 and 4 pearl.	5 25
First spring clears	5 500%	6 25	Nos. 2-0 and 3-0	5 25@ \$ 5 5 0
Ryeflour	5 50@	6 00	Nos. 4-0 and 5-0	6 00
Corn goods, 100 lbs.: Yellow meal			Oats goods-Carload	
Yellow meal	1 80@	1 85	spot delivery	570@580
Corn flour	1 70@	1 80		
TITTE A PRITITION TO TEXT	T 73.003		OD MITT WITH T	

WEATHER BULLETIN FOR THE WEEK ENDING JUNE 27.—Weather conditions in their relation to the crops are summarized as follows by the Department of Agriculture

JUNE 27.—Weather conditions in their relation to the crops are summarized as follows by the Department of Agriculture in its weekly weather bulletin issued on June 28:

Warm and generally fair weather was the rule throughout the week in the principal winter wheat growing States and was very favorable for harvest and the drying of grain in shock. Harvest was in progress at the close of Iowa, and southeastern Nebraska. Harvest was in progress at the close of Iowa, and southeastern Nebraska. There was considerable complaint, however, of premature ripening as a result of the high temperatures during the last few weeks. Heads were reported as rather small and light in Missouri and not well filled in some ofhic valley districts. The continued dry weather has been very unfavorable for winter wheat it the western and weather was favorable for maturing grain in California.

Spring wheat continued to make satisfactory progress in most of the principal producing areas particularly in the north central portion of the best. General and beneficial showers occurred in North Dakota at the close of State with the plaints heading in many places. It was most to use the close of that State. The weather during the week was less favorable in Minnesota as rain was needed generally and there was some damage by the high temperatures. The crop deteriorated or made only poor progress in lowa due drought was very damaging to spring wheat where unitrigated in most Rocky mountain and far Northwestern districts, but the crop continued generally in excellent condition in Montana.

The week was most unfavorable for oats except in the Northwest and some Central Northern areas. There was general complaint of heading on a continued grain of the country as a result of the warm weather, while hot winds did some damage in Minnesota.

Hot, dry, sunshiny weather prevailed during much of the week in the principal corn growing States. At the close of the week large areas were in need of additional moisture athough the serious damage was confined to an a

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange.

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	188,000					
Minneapolis	200,000	1,384,000			219,000	50,000
Duluth		888,000			79,000	152,000
Milwaukee	70,000					18,000
Toledo		94 000				
Detroit		17 000				
Indianapolis	*****	83,000				
St. Louis						4,000
Peoria.	34.000					
Kansas City	5,000					
Omaha						
St. Joseph		112,000	173,000	8,000		
Total wk. '22	371.000	5,072,000	5,453,000	3,670,000	592,000	252,000
Same wk. '21						256,000
Same wk. '20	300,000	4,647,000	0,014,000	2,302,000	020,000	
Since Aug. 1-						
1921-22	19 424 000	131,653,000	363.780.000	198,541,000	29,263,000	23,314,000
1920-21	94 650 000	229 451 000	1136 019 000	213.683.000	27.629.000	118,488,000
1919-20	18 550 000	415,709,000	199 188 000	197.301.000	31.171.000	34.868.000
1919-20	10,000,000	413,703,000	135,100,000	20110011000		,,

Total receipts of flour and grain at the seaboard ports for

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	196,000	883.000	217.000	1,282,000	268,000	307,000
Philadelphia .	46,000	787,000	128,000	84,000	100,000	
Baltimore	18,000	453,000	410,000	221,000		580,000
Newp't News	2,000					
Norfolk	3.000					
Mobile	2.000		10.000	1.000		
New Orleans*	57,000	256,000	77,000	24,000		
Galveston		150,000				
Montreal	43.000	1,967,000	419,000	736,000	205,000	97,000
Boston	25,000	20,000	1,000	76,000		
Total wk. '22	392,000	4,516,000	1,262,000	2,424,000	573,000	
Since Jan.1 '22		85,706,000		33,622,000	7,805,000	15,360,000
Same wk. '21	510,000	5.908.000	1.319.000	1,127,000	257,000	471,000
Since Jan. 1'21		97,169,000				12,341,000

on through bills of lading.

The exports from the several seaboard ports for the week

The exports from the several seaboard ports for the week ending Saturday, June 24 1922, are shown in the annexed statement:

Exports from-	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	669.945	355.652	52.918	1,515,532	218.612	186,484	
Boston	24,000	246,000					
Philadelphia	339,000						
Baltimore	387,000	799,000			504,000	17,000	
Norfolk	331,033	,	3.000				
Newport News			2.000				
Mobile		10,000	2,000	1.000			
New Orleans	139,000				222,000		
Galveston	652,000			.,,,,,,			
Montreal	1,607,000	636,000	83,000	431,000			
Total week 1922.	3,817,745	2,310,652	212,918	2,310,532	1029612	270,484	
Cor. week 1921	7,014,016				368,519		

The destination of these exports for the week and since July 1 1921 is as below:

Exports for Week	F	lour.	W'	reat.	Corn.		
and Since July 1 to	Week June 24	Since July 1	Week June 24	Since July 1	$_{June\ 24}^{Week}$	Since July 1	
United Kingdom	Barrels. 101,488	Barrels. 5,927,693	Bushels. 1,090,120	Bushels. 82,791,411	Bushels. 172,000		
Continent		6,028,997 $591,318$		176,424,258 3,321,137		2,217,910	
West Indies Brit.No.Am.Cols_ Other countries	6,000	987,850 $6,100$ $654,112$	3,000	10,000 3,046,111		1,176,910 87.050	
Total 1922		14,196,070		265,592,917	2.310.652		
Total 1920-21		14,649,783		339,371,794			

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, June 23, and since July 1 1921 and 1920, are shown in the following:

	Wheat.		Corn.			
1921	1922.	1920-1921.	1921	1920-1921.		
Week June 23.	Since July 1.	Since July 1.	Week June 23.	Since July 1.	Since July 1.	
48,000 3,370,000	4,624,000 $107,544,000$ $111,444,000$	696,000 83,921,000 79,972,000	405,000 1,277,000	15,476,000 113,090,000	15,029,000 104,953,000	
	Week June 23. Bushels. 6,859,000 48,000 3,370,000 952,000	June 23. July 1. Bushels. Bushels. 6,859,000 397,718,000 48,000 4,624,000 3,370,000 107,544,000 952,000 111,444,000	Week June 23. Since July 1. Bushels. Bushels. Bushels. Bushels. 6,859,900 397,718,000 435,270,000 452,000 696,000 3,370,000 107,544,000 83,921,000 952,000 111,444,000 79,972,000 712,000 10308,000	Week June 23. Since July 1. Since July 1. Week June 23. Bushels. Bushels. Bushels. Bushels. 6,859,900 397,718,000 435,270,000 485,000 46,24,000 696,000 3,370,000 107,544,000 83,921,000 1,277,000 952,000 111,444,000 79,972,000 712,000 10,308,000 1,277,000 1,277,000	Week June 23. Since July 1. Since July 1. Week June 23. Since July 1. Bushels. Bus	

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Caturday, June 24, was as follows:

GRAIN STOCKS.

Wheat

	w neat,	Corn,	oats,	κ_{ye} .	Barley.
United States—	bush.	bush.	bush.	bush.	bush.
New York	1,405,000	713,000	2,871,000	373,000	145,000
Boston		1,016,000	159,000	1,000	1,000
Philadelphia	1,069,000	688,000	142,000	12,000	1,000
Baltimore	460,000	1.664,000	298,000	477,000	20,000
Newport News			8,000	211,000	20,000
New Orleans	723,000	264,000	161,000	7.000	14,000
Galveston	1,112,000		1000	39,000	14,000
Buffalo	2,875,000	3.940.000	3,768,000	235,000	395,000
Toledo		148,000	297,000	4,000	2,000
Detroit	16,000	27,000	69,000	19,000	2,000
Chicago	4.597.000	11,214,000	12,156,000	323,000	152,000
" afloat	435,000		355,000	020,000	102,000
Milwaukee	65,000	1,037,000	999,000	52,000	196,000
Duluth	1.058,000	1,164,000	1,552,000	290,000	
St. Joseph, Mo	365,000	599,000	50,000	2,000	172,000
Minneapolis	3,899,000	1,712,000	16,821,000	8,000	2,000
St. Louis	389,000	611,000	302,000		315,000
Kansas City	2.083,000	3,796,000	1,143,000	$\frac{22,000}{28,000}$	1,000
Peoria	2,000,000	239,000	318,000	28,000	
Indianapolis	72,000	395,000	174,000	1.000	
Omaha		1,126,000	1,940,000	1,000	01.000
On Lakes	811,000		957,000	26,000	21,000
On Canal and River	30,000			$\frac{212,000}{479,000}$	46,000
					20,000
Total June 24 1922	22,002,000	31,326,000	44,567,000	2,580,000	1,482,000
Total June 17 1922	24,614,000	32,342,000	45.836.000	3.491.000	1,758,000
Total June 25 1921	10,060,000	24,825,000	33,487,000	661.000	1 861 000
Note.—Bonded grain not	included a	above: Oat	s New Vo	rk 191 00	O bush stee
Buffalo. 249.000: Boston.	141 000: 1	3altimore	51 000: tot	1 000 004	2 2 2 .
against 125 000 in 1921: barl	ev New V	ork = 150 000	hughole: The	shiel 4 on	0. 22 44 1
York, 335,000; Baltimore,	131.000: F	Buffalo 1.6	43 000: Phi	ladelahie	leat, New
Boston, 61,000; On Lakes,	716.000: to	tal 3 925 0	00 hughola i	n 1022	1,039,000;
Doniel Oriogo, On Dance,	20,000, 00	, 0,020,0	oo busileis i	11 1922.	

Boston, 61,000; On Lakes, 716,000; to	tal, 3,925,00	00 bushels in	adelphia, n 1922.	1,039,000;
Canadian— Montreal. 1,718,000 Ft. William & Pt. Arthur 18,534,000 Other Canadian 2,018,000	1,565,000		279,000	387,000 912,000 233,000
Total June 24 1922 22,270,000 Total June 17 1922 22,846,000 Total June 25 1921 8,314,000		5,211,000	1,005,000	1,532,000 1,457,000 1,598,000
Summary— American 22,002,000 Canadian 22,270,000	31,326,000 1,565,000	44,567,000 5,167,000	2,580,000	
Total June 17 192247.460.000	32,891,000 34,137,000 26,375,000	51.047.000	4 496 000	2 215 000

THE DRY GOODS TRADE.

New York, Friday Night, June 30 1922.

While no great amount of activity has been witnessed in markets for dry goods during the past week, there have been several assuring features. Agents on the road are sending in encouraging letters without much increase in the size of order, but the significant thing is that orders are being booked in almost every town they stop at. This disposition on the part of buyers to make purchases, although not on a large scale, is regarded as a favorable factor. News from production centres, notably Fall River, likewise indicates improvement. Workers are reported as slowly returning to work and output is increasing. Many merchants are also convinced that business will be much better when the tariff legislation is settled. Some claim that the bill will surely be out of the way by September or October, in which event it will likely be possible to sell goods on a more profitable basis. Prices rule firm, but despite the fact that they have been rising, many still have some distance to go before they will be on a parity with the cost of replacement in manufacturing plants. On the other hand, the tendency in the retail trade at the moment is to resist advances. According to reports, many lines of seasonable goods are available from secondary channels at inviting prices, as compared with prices asked by mills, therefore, retailers are in a position to talk lower prices temporarily. Buyers of cotton goods have also been encouraged in their hope for lower prices by the easier tendency of the raw staple, cotton, weakness of the latter being ascribed to favorable weather conditions throughout the cotton belt and improved crop reports. It had been expected that any development in this direction would check the upward swing of prices and allow merchants to take a new view of the situation.

DOMESTIC COTTON GOODS: Demand for domestic cottons during the week has been moderately active, with the tendency of prices upward. Buyers have not been taking substantial quantities, but orders have been frequent. Bleached cottons have been selling more generally, while wash fabrics have also been in better demand. According to predictions, business during July and August will be better than the June trade, as retailers in general have been more active during the past week or two than for some time past. Furthermore, many have been confining purchases to actual needs, and will soon have to commence to provide for future requirements. The inability of flannelette mills to furnish the night-gown and pajama trade with a sufficient supply of fine quality cloth is expected to place them in a completely sold up condition by the middle of July, that, is far as the better grade garments are concerned. Many of the large retailers are said to have placed orders for the fall, while others are holding off. Trading in gray goods has been fairly active, and would have been larger if mills had been willing to accept orders for deferred delivery at current price levels. Quite a good demand has been noted for sheetings. Tickings, denims, chambrays and cheviots likewise appear to be in a stronger position. Buyers have continued to resist advances, but indications are multiplying that the strength of underlying conditions in primary centres are coming to be more fully appreciated by both jobbers and retailers. Demand for export account has been less active. Orders have dropped off, believed due to the desire of foreign buyers to adjust themselves to the higher level of prices. Quite a number of inquiries, however, have been received, which are taken to indicate that buyers will need merchandise later on. Print cloths, 28-inch, 64 x 64's construction, are listed at 7c., and the 27-inch, 64 x 60's, at 6½c. Gray goods in the 9-inch, 68 x 72's, are quoted at 9%c. and the 38-inch, 80 x 80's, at 12¼c.
WOOLEN GOODS: An improved demand has been noted

WOOLEN GOODS: An improved demand has been noted for woolens and worsteds. Mills having serges to offer have been able to dispose of them more freely, and inquiries for odd lots of various lines of dress goods have been more numerous. There is also a better demand for men's wear worsteds and small mills specializing in these are receiving more business. It is claimed that the high prices of raw material, together with the rise in fabric prices, would stimulate more activity if it were not for the fact that there is a tendency on the part of retailers to resist the higher prices. The women's wear fabrics market continues to hold its own without very much trouble. Prices are firmly maintained, and garment manufacturers are entering the market in increasing numbers.

FOREIGN DRY GOODS: The market for linens has displayed a steady tone during the week. Orders have been more frequent, and for larger quantities. Most of the business placed, however, has been confined to spot or near-by delivery, although it is generally accepted as a foregone conclusion that the tariff bill will go through at substantial increases. Up to the present, neither retailers nor jobbers have displayed any particular desire to provide for future requirements before the tariff becomes effective. There have been no particular changes in the market for burlaps. Prices have held about steady. Although demand has fallen off, there has been no pressure of offerings. Traders as a rule have been inclined to hold off and await developments in connection with the dock strike situation in Calcutta. Spot light weights are quoted at 6.25c. and heavies at 9.60c.

Frais and City Department

NEWS ITEMS

Connecticut.—List of Legal Investments for Savings Banks. -Complying with Section 3976, General Statutes, Revision of 1918, the Bank Commissioner on May 1 1922 issued a list of bonds and obligations which, he finds upon investigation, are legal investments for savings banks. This list, as previously explained, is revised each six months; that is, during the first week of May and November. The Commissioner again calls attention to the wording of the law which discriminates against the "Special Assessment" or "Improvement" bonds, or other bonds or obligations which are not the direct obligation of the city issuing the same and for which the faith and credit of the issuing city are not pledged. The list issued on Nov. 1 1921 was printed in full in the "Chronicle" of Nov. 26 1921. We print the May 1922 list herewith in full, indicating by means of an asterisk (*) the securities added since Nov. 1 1921, while those that have been dropped are placed in full face brackets.

The following table shows the State and municipal bonds which are considered legal investments:

sewer district in the State of Connecticut. Fouth.—Legally authorized bonds of the following cities outside of Connecticut and which are the direct obligations of the tity issuing the same. "Special Assessment" and "Improvement" bonds which are not the direct obligations of the city and for which its faith and credit are not pledged are not allowable.

and for which its faith and credit are not pledged are not allowable.

Akron, Ohlo. Alameda, Cal. Chester, Pa. Chicago, Ill. Allentown, Pa. Alliance, Ohlo. Altoona, Pa. Cleveland, Ohlo. Clinton, Iowa Colorado Spgs., Col Columbus, Ohlo. Atlantic City, N. J. Cleveland, Ohlo. Atlantic City, N. J. Concord, N. H. Concord, N. H. Concord, N. H. Council Buffs, Iowa Covington, Ky. Cranston, R. I. Cumberland, Md. Dalias, Tex. Danville, Ill. Deleville, Ill. Deleville, Ill. Delevery, Cal. Beverly, Mass. Belleville, Ill. Denver, Colo. Des Moines, Iowa Detroit, Mich. Buffalo, N. Y. Bioomington, Ill. Bultington, V. Burlington, V. Cambridge, Mass. Camden, N. J. Cleveland, Ohlo. Cline, V. S. El Paso, Tex. Elgin, Ill. Elizabeth, N. J. Eliza

Mass. Va. JOakland, Cal. Oakland, Cal.
Oil City, Pa.
Oil-can, N. Y.
Omaha, Neb.
Oshkosh, Wis.
Oswego, N. Y.
Ottumwa, Iowa
Paducah, Ky.
Parkersburg, W. Va. Parkersburg, W. Pasadena, Cal. Passate, N. J. Paterson, N. J. Peorla, Ill. Philadelphia, Pa Pittsburgh, Pa. Pittsfield, Mass. Plainfield, N. J. Plainfield, N. J.
Pontlac, Mich.
Port Huron, Mich.
Port Huron, Mich.
Portsmouth, Oblo
Pottswille, Pt.
Poughkeepsle, K. Y.
Providence, R. J.
Quincy, Mass.
Racine, Wis.
Reading, Pa.
Richmond, Ind.
Rochester, N. Y.
Rockford, Ill.
Rock, Sland, Ill.
Rome, N. Y. Rockford, Ill.
Rock Island, Ill.
Rome, N. Y.
Sacramento, Cal.
Saginaw, Mich.
St. Joseph, Mo.
St. Louis, Mo.
St. Paul, Minn.
Salem, Mass.
San Antonio, Tex.
San Diego, Cal.
Sandusky, Ohio
San Francisco, Cal.
Scranton, Pa.
Sheboygan, Wis.
Shenandosh, Pa.
Sloux City, Iowa.
Somerville, Mass.
South Bend, Ind.
South Omsha, Neb
Springfield, Mo.
Springfield, Mo.
Springfield, Mo.
Springfield, Ohio.
Spokane, Wash.
Steubenville, Oka.
Stockton, Cal.
Superior, Wis.
Syracuse, N. Y.
Taunton, Mass.
Terre Haute, Ind
Toledo, Ohio. Kokomo, Ind.
La Crosse, Wis.
Lafayette, Ind.
Lancaster, Pa.
Lansing, Mich.
Lawrence, Mass
Lebanon, Pa.
Lewiston, Me.
Lexington, Ky.
Lima, Ohlo.
Lincoln, Neb.
Lockport, N. Y.
Logansport, Ind.
Long Beach, Cal.
Loraln, Ohio.
Los Angeles, Cal.
Louisville, Ky.
Lowell, Mass.
Lynn, Mass.
Machester, N. H.
Mansfield, Ohlo.
Marlon, Ohlo.
Marlon, Ohlo.
Marlon, Ohlo.
Marlon, Ohlo.
Milwaukee, Wis
Minneapolis, Minn.
Moline, Ill.
Muskegon, Mich.
Newark, Ohlo.
Nashua, N. H.
Newbort, Ky.
Newbort, R. I.
Newbort, R. I.
Newbort, R. I.
Newbort, R. I.
Newton, Mass.

Northampton,

Fifth.—Railroad bonds which the Bank Commissioner finds to be legal investments are shown below:

BONDS OF NEW ENGLAND COMPANIES. Conn. & Passumpsic River RR. 4s, 194?

Bangor & Aroostook System. Aroostook Northern 5s, 1947. Consolidated Refunding 4s, 1951. First Mortgage 5s, 1943. Medford Extension 5s, 1937.

Piscataquis Division 5s, 1943. Van Buren Extension 5s, 1943. Maine Central System. Collateral Trust 5s, 1923
First & refunding 4\(\frac{1}{2}\)s and 5s, 1935
Dexter & Piscataquis RR. 1st 4s. 1929
European & No. Amer Ry. 1st 4s. 1933
Maine Shore Line RR. 1st 6s, 1923
Portland & Ogdens. Ry. 1st 4\(\frac{1}{2}\)s, 1928
Portland Term. Co. (gu.) 1st 4s & 5s, 1961
Sullivan County RR. 1st 4s. 1924

GIAND COMPANIES.
Fortl. & Rumf. Falls Ry. cons. 4s, 1926
Somerset Ry. cons. 4s, 1950

"Ist & ref. 4s, 1955
Upper Coos RR. 1st 4s, 1930
"Extension 4½s, 1930
Washington Co. Ry. 1st 3½s, 1954

BONDS OF OTHER COMPANIES.

Atchison Topeka & Santa Fe System. General mortgage 4s, 1995
Chic. Santa Fe. & Calif. Ry. 1st 5s, 1937
Chic. Santa Fe. & Calif. Ry. 1st 5s, 1928
Eastern Oklahoma Division 1st 4s, 1928
Hutchinson & Southern Ry. 1st 5s, 1928
Rocky Mountain Division 1st 4s, 1965
San Fr. & San Joaq. Val. Ry. 1st 5s, 1940
Transcontinental Short Line 1st 4s, 1958

Atlantic Coast Line System. Atlantic Coast Line System.

First consolidated 4s, 1952
Alabama Midland Ry. 1st 5s, 1928
Atl. Coast Line of So. Caro. 1st 4s, 1948
Brunswick & Western RR. 1st 4s, 1938
Charleston & Savannah Ry. 1st 7s, 1936
Florida Southern RR. 1st 4s, 1945
Northeastern RR. cons. 6s, 1933
Norfolk & Carolina RR. 1st 5s, 1939
" " 25 5s, 1946
Petersburg RR. cons. A, 5s, 1926
" " B, 6s, 1926
Richm. & Petersb. RR. cons. 4½s, 1940
Sanford & St. Petersburg RR. 1st 4s, 1924
Sav., Fla. & West. Ry. 1st 5s & 6s, 1934
Wilm. & Weldon RR. gen. 4s & 5s, 1935
Wilm. & New Berne RR. 1st 4s, 1947
Baltimore & Ohio System.

Baltimore & Ohio System.

Baltimore & Ohio System.

Balt. & Ohio RR. 1st 4s, 1948
""" prior lien 3½s, 1925

Convertible 4½s, 1933

Series A ref. & gen. mtge. 5s, 1995

Series B ref. & gen. mtge. 6s, 1995

Southwestern Division 3½s, 1925

Balt. & N. Y. RR. 1st 5s, 1939

Cleve. T. & V. RR. 1st 5s, 1939

Cleve. T. & V. RR. 1st 4½s, 1950

Central of Ohio RR. 1st 4½s, 1930

Cleve. Lorain & Wheel. Ry. cons.5s, 1933

""" gen. 5s, 1936
""" gen. 5s, 1936
""" general 5s, 1937

Pittsburg Ju. & Mid. Div. 3½s, 1925

Pittsb. Clev. & Toledo 1st 6s, 1922.

Pitts. Lake Erie & West Va. ref. 4s, 1941

Schuylkill R.E. S. RR. 1st 4s, 1925

West Va. & Pittsburgh RR. 1st 4s, 1990

[Wash. Term. Co. (guar.) 1st 3½s & 4s, 1945]

Central of Georgia Railway

Central of Georgia Railway First mortgage 5s. 1945 Mobile Division 5s, 1946 Macon & Northern 5s, 1946 Eatonton Branch 5s, 1926 Chattanooga Rome & Southern 5s, 1947 Oconee Division 5s, 1945

Central Railway of New Jersey. General mortgage 5s, 1987 Amer. Dock & Imp. (guar.) 1st 6s, '36 Chicago Milwaukee & St. Paul System

Chicago Milwaukee & St. Paul System General mortgage 3 ½s, 4s & 4 ½s, 1989 General & Refunding 4 ½s, 2014 "Series B 5s, 2014 Chic. Milw. & Puget Sound 1st 4s, 1949 Chic. & Missouri Riv. Div. 1st 5s, 1926 Convertible 4 ½s, 1932 Debentures 4s, 1925 & 1934 Fargo & Southern Ry. 1st 6s, 1924 Milwaukee & Northern exten. 4 ½s, 1934

Chicago Burlington & Quincy System Ghicago Burlington & Quincy System General mortgage 4s, 1958
[Denver Extension 4s, 1922]
Illinois Division 4 ½ s & 4s, 1949
Nebraska Extension 4s, 1927
[Chicago Union Station (guar.)]
[Series A, 4½ s, 1963]
[Series C, 6½ s, 1963]
[Paducah & Ill. (guar.) 1st 4½ s, 1955]

Chicago & North Western System.

General mortgage 3½s, 4s and 5s, 1987
Boyer Valley RR. 1st 3½s, 1923
Collateral Trust 4s, 1926
Debenture 5s, 1933
Des Plaines Valley Ry. 1st 4½s, 1947
First & Refunding 6s, 2037
Frem. Elkh. & Mo. Val. RR. cons. 6s, '33
Iowa Minn. & Northw. Ry. 1st 3½s, 1935
Manl. Green Bay & N. W. Ry. 1st 3½s, '41
Mankato & New Ulm Ry. 1st 3½s, '41
Milw. Bparta & N. W. Ry. 1st 3½s, '41
Milw. Sparta & N. W. Ry. 1st 4s, 1947
Milw. Lake 8h. & West. Ry.
Ashland Division 1st 6s, 1925
Extension and Improvement 5s, 1929
Marshfield Extension 1st 5s, 1922
Michigan Division 1st 6s, 1924
Minnesota & Iowa Ry. 1st 3½s, 1924
Princeton & Northw Ry. 1st 3½s, 1926
Peorla & Northw. Ry. 1st 3½s, 1926
Peorla & Northw. Ry. 1st 3½s, 1926
Sloux City & Pacific RR. 1st 3½s, 1926
Sloux City & Pacific RR. 1st 3½s, 1936
St. Louis Peorla & N. W. 1st 5s, 1948
St. Paul East. G. T. Ry. 1st 4½s, 1947
Wisconsin Northern 1st 4s, 1931
Chic. St. Paul Minn. & Omaha System Chicago & North Western System

Chic. St. Paul Minn. & Omaha System Consolidated 6s & 3½s, 1930 North Wisconsin Ry. 1st 6s, 1930 Superior Short Line Ry. 1st 5s, 1930

Delaware & Hudson System. Adirondack Ry. 1st 4 1/58, 1942 Albany & Sus.RR.(guar.) conv. 3 1/58, '46 Del. & Hudson Co. 1st & ref. 48, 1943 Schenec. & Duanesb. RR. 1st 68, 1924

Delaw. Lackawanna & Western Syst Bangor & Portland Ry. 1st 6s, 1930 Morris & Essex RR.(guar.) ref. 3 \(\frac{1}{2} \)s, 2000 Warren RR. (guar.) ref. 3 \(\frac{1}{2} \)s, 2000 Great Northern System

Great Northern System.

First and Refunding 4½8, 1961
General Mortkage, Series A, 78, 1936

*Gen. Mtge. Series B, 5½8, 1952
East. RR. of Minn., No. Div. 181 48, 1948
Minneapolis Union Ry. 18t 58 & 68, 1922
Montana Central Ry. 18t 58 & 68, 1937
Spokane Falls & Nor. Ry 1st 68, 1939
St. P. M. & M. Ry. cons. 48, 4½8&68, 23
Montana Extension 48, 1937
Pacific Extension 48, 1940
Willmar & Sloux Falls Ry. 1st 58, 1938

Willmar & Sloux Falls Ry. 1st 5s, 1938

Illinois Central System. Collateral Trust 31/4s, 1950 Cairo Bridge 4s, 1950 First Mortgage, gold, 31/18 & 48, 1951

First Mortgage, Gold Extension 3½s, '51
First Mtge., Sterling Exten., 3s & 4s, 1951
First Mtge., Sterling Exten., 3½s, 1950
Litchfield Division 3s, 1951
Louisville Division 3½s, 1953
Purchased Lines 3½s, 1952
Refunding Mortgage 4s, 1955
St. Louis Division 3s & 3½s, 1951
Springfield Division 3s, 1951
Omaha Division 3s, 1951
Western Lines 4s, 1951

Lehigh Valley System. Annuity Perpetual Consol'd 4½s & 6e Consolidated 4½s & 6s, 1923 First Mortgage 4s, 1948

Louisville & Nashville System.

Louisville & Nashville System.

First Mortgage 1st 5s, 1937
[General Mortgage 6s, 1930]
Unified Mortgage 4s, 1940
Mobile & Montgom. Ry. 1st 4½s. 1945
Nash. Flor. & Shef. Ry. 1st 5s, 1937
New Orleans & Mobile Div. 1st 6s, 1930
Paducah & Memphis Div. 1st 4s, 1946
Southeast & St. Louis Div. 1st 6s, 1971
Trust 1st 5s, 1931
Louisv. Cin. & Lexington gen. 4½s, 1931
So. & No. Ala. RR. cons. 5s, 1936
So. & No. Ala. RR. cons. 5s, 1963
Collateral Notes 7s, 1930x

Michigan Central System.
Detroit & Bay City 1st 5s, 1931
First Mortgage 1st 3½s, 1952
Joliet & Nor. Indiana 1st 4s, 1957
Jackson Lansing & Sag. 1st 3½s, 1951
Kalamazoo & South Haven 1st 5s, 1939
Michigan Air Line 1st 4s, 1940

Minn. St. Paul & S. S. Marle System First Consolidated 48 & 58, 1938 Minn. S. S. M. & At. Ry. 1 t 4s, 1926 Mobile & Ohio System. First Mortgage 6s, 1927

First Mortgage 08, 1927

Nashv. Chatt. & St. Louis System
Consolidated Mortgage 58, 1928
Centreville Branch 1st 68, 1923
Jasper Branch Extension 1st 68, 1923
Louisville & Nashville Term. 1st 48, 1952
Memph. Un. Sta. Co. (guar.) 1st 58, 1959
*Paducah & Ill. (guar.) 4½8, 1955
New York Central System.

*Paducah & III. (guar.) 4½s, 1955
New York Central System.
First Mortgage 3½s, 1997
Consolidation Mortgage 4s, 1998
Refund. & Impt. Series A 4½s, 2013
Refund. & Impt. Series B 6s, 2013
*Refund & Impt. Series C 5s, 2013
Debentures 4s, 1934
4s, 1942
Carth. Wat. & Sack. H. RR. 1st 5s, 1931
Carthage & Adirond. Ry. 1st 4s, 1981
Chicago Ind. & Southern 1st 4s, 1986
Cheveland Short Line 1st 4½s, 1961
Gouverneur & Oswegatchle RR. 1st 5s, 42
Indiana Illinols & Iowa 1st 4s, 1950
Jamestown Franklin & Clearf. 1st 4s, 1959
Kalam. & White Pigeon RR. 1st 5s, 1940
Lake Shore & Mich. So. gen. 3½s, 1997
Lake Shore & Mich. So. Deb. 4s, 1928
Michigan Central Collateral 3½s, 1998
Mohawk & Malone Ry. 1st 4s, 1991

vons. 3½s, 2002
N. Y. & Putnam RR. cons. 4s, 1993
N. Y. & Northern Ry. 1st 5s, 1927
Pine Creek Ry. 1st 6s, 1932
Rome W. & O. RR. cons. 3½s, 48&5s, 1922
Sturges Goshen & St. Louis 1st 3s, 1989
Spuy. D'vil. & Pt. Mor. RR. 1st 3s, 1989
Spuy. D'vil. & Pt. Mor. RR. 1st 3s, 1989
Spuy. D'vil. & Pt. Mor. RR. 1st 3s, 1989
Spuy. D'vil. & Pt. Mor. RR. 1st 3s, 1989
Spuy. D'vil. & Pt. Mor. RR. 1st 3s, 1989
Norfolk & Western System.
Consolidated Mortgage 4s, 1996

Norfolk & Western System Consolidated Mortzage 4s, 1996 General Mortzage 6s, 1931 [Columbus Con. & Term. Co. 1st 5s, '22] New River Division 1st 6s, 1932 Impt. and Exten. Mage. 6s, 1934 Norfolk Terminal Ry. (guar.) 1st 4s, 1961 Scioto Val. & New Eng. RR. 1st 4s, 1989

Northern Pacific System. General Lien 3s, 2047
Prior Lien 4s, 1997
Refund. & Imp. 4½s and 6s, 2047
St. Paul & Nor. Pac. Ry. 1st 6s, 1923
St. Paul & Duluth RR. cons. 4s, 1968
L. 1st 5s, 1931
Wash. & Columbia River Ry. 1st 4s, 1935

Pennsylvania System.

Pennsylvania System.

Consolidated Mortgage 4s, 1943

4s, 1948

3ys, 1945

4ys, 1946

Allegheny Vailey Ry. gen. 4s, 1942

Belv. Del. RR. (guar.) cons. 4s, 1925

3ys, 1927

4s, 1927

Cambria & Clearfield Ry. gen. 4s, 1955

Cambria & Clearfield Ry. 1st 5s, 1941

Clearfield & Jefferson Ry. 1st 5s, 1945

Cleve. & Pitts. (guar.) gen. 3ys, 1945

"3 kgs, 1956

"5 kgs, 1956

"6 Cleve. & Ptts. (guar.) gen. 3ys, 1945

"7 kgs, 1956

"8 Colum. & Pt. Dep. Ry. 1st 4s, 1940

*Colum. & Pt. Dep. Ry. 18t 48, 1940

*Colum. & Pt. Dep. Ry. 18t 48, 1940

Connecting Ry. (guar.) 48, 1951

Del. Riv. & Bridge Co. (guar.) 18t 48, 36

General Mortgage 4 48, 1965

General Mortgage 6 58, 1968

Hollidaysburgh B. & C. Ry. 18t 48, 1951

General Mortgage 68, 1970

Harr. Ports. Mt. J. & L. 18t 48, 1945

Junction RR. gen. 348, 1940

Penn. & Northw. RR. gen. 58, 1930

Penn. & Northw. RR. gen. 58, 1930

Penn. & Northw. RR. 18t 48, 1943

Phila. Balt & Wash. RR. 18t 48, 1943

"General Muge. 68, 1960

Phila. Wilm. & Balt. RR. 48, 1926

"48, 1932

Phila. & Balt. Central 18t 48, 1938

Sunb. Haz. & Wilkes-B. Ry. 18t 58, 1928

"26 68, 1938

Susq. Bloom. & Berwick 18t 58, 1952

Un. N. J. RR. & Canal Co. gen. 48, 1944

"48, 1944

"48, 1929

"48, 1923

"48, 1924

"48, 1923

"48, 1923

"48, 1923

"48, 1923

"48, 1928

"Wash. Term. (2002.) 185 3, 8848, 45.

Western Pennsylvania RR. cons 4s. *Wash.Term.(Quar.) 1st 3 /s&4s.'45

Pitts. & Lake Erie RR. 1st 6s, 1928
Pitts. McK. & Youg.R.(guar.)1st 6s, 1932

Reading System.

Philadelphia & Reading RR. 5s, 1933

Union Pacific Railroad.

Pirst Mortgage 4s, 1947
Refunding Mortgage 4s, 2008
*Ore. Short Line cons. 5s, 1946
(If guaranteed by Union Pacific.)
*Ore.-Wash RR. & Nav. Co. 1st & Ref. (guar) 4s, 1961

Railroad hoveds which Southern Pacific System.

Railroad bonds which are at present not legal under the general provisions of the law but which are legal investments under Section 29 (given below) are as follows:

Sec. 29. The provisions of this Act shall not render illegal the investment in nor the investment hereafter in, any bonds or interest-bearing obligations issued or assumed by a railroad corporation, which were a legal investment on May 28 1913, so long as such bonds or interest-bearing obligations continue to comply with the laws in force prior to said date; but no such bond or interest-bearing obligation that falls subsequent to said date, to comply with such laws shall again be a legal investment unless such bonds or interest-bearing obligations comply with the provisions of this section.

Atchison Topeka & Santa Fe System.

California-Ariz Lines 1st & ref. 4 1/2 s, 1962

Chic. St. L. & New Orl. cons. 5s, 1951

Cons. 3 1/2 s, 1951

FBos. Rev. Bch. & Lynn RR. 1st 41/48. '277

Boston & Albany RR. Boston & Albany RR. deb. 31/8, 1951
" 3/8, 1952
" 48, 1933
" 48, 1934
" 48, 1934
" 58, 1937
" 58, 1938
" 58, 1963

Buffalo Rochester & Pittsb. System Allegheny & Western Ry. 1st 4s, 1998 Buff. Roch. & Pitts. Ry. gen. 5s, 1937 cons. 45/s, 19 Clearfield & Mahoning Ry. 1st 5s, 1943 Lincoln Pk. & Charlotte RR. 1st 5s, 19 Rochester & Pittsburgh RR. cons. 6s,

Central Ry. of New Jersey System N. Y. & Long Brch. RR. gen. 48 & 58, '41 Wilkes-Barre & Scran. Ry. 1st 41/28, 1938

Chicago & North Western System. Collateral Trust 58 & 6s, 1929

Connecticut Railway & Lighting Co. First Refunding 4½s, 1951 Bridgeport Traction Co. 1st 5s, 1923 Conn. Lighting & Power Co. 1st 5s, 1939

Chic. & Western Indiana RR. 1st 6s, 1932

Det. & Tol. Shore Line RR. 1st 4s, 1953 Duluth & Iron Range RR. 1st 5s, 1937 Duluth Messabe & Northern Ry.— 1st cons. 6s, 1923

Elgin Jollet & Eastern Ry. 1st 5s, 1941

Erie Railroad System.

Cleve. & Mahoning Val. Ry. 1st 5s, 1938 Gosben & Deckertown RR. 1st 6s, 1928 Montgomery & Erle Ry. 1st 6s, 1926 Genesee & Wyoming RR. 1st 5s, 1929

Hocking Valley Railway Co.

First Consolidated 4 1/5, 1999
Colum. & Hock. Val. RR. 1st ext. 4s, 1948
Columbus & Toledo RR. 1st ext. 4s, 1955
Balt. & Cumb. Val. Ext. 1st 6s, 1931

Sixth.—Equipment trust obligations as follows (savings banks may invest not exceeding two per centum of their deposits and surplus therein):

Central Railroad of New Jersey. Series G 41/2s, serially to 1926

Illinois Central Railroad Co. Series A 4½s, 1923 Series B 5s, 1923 Series C 4½s, 1925 Series D 4½s, 1926 Series E 5s, 1927

Chic. St. P. Minn. & Omaha RR. Co. Series B 7s, 1924 to 1931

[Minn. St. Paul & Sault Ste. Marie] Series D $4\frac{1}{2}$ s, serially to 1922Series E $4\frac{1}{2}$ s, serially to 1923Series F 5s, serially to 1923

[Louisville & Nashville Railroad.]

[Series A 5s, semi-annually to 1923] Baltimore & Ohio Railroad.

Equip. trust of 1912 41/48, serially to 1922 Union Pacific Railroad. Equip. trust of 1913 41/48, serially to 1923 Equipment trust 78, serially 1924 to 1935

as follows: Bonds of Street Railways in Conn. Savings banks may invest not exceed-Savings banks may invest not exceed-ing two per centum of their deposits and

surplus therein. Bristol & Plainv. Tram. Co. 1st 41/38,1945 Bonds of Water Cos. in Connecticut. Savings banks may invest not exceeding two per centum of their deposits and surplus therein.

Bridgeport Hydraulic Co. 1st 4s, 1925 "notes 6s 1923 & 1925

New Haven Water Co. deb. 4½8 1962

"1st 4½8, 1945

Also under Chapter 112 of the Public Acts of 1917 any bonds or interest-bearing obligations of the following water companies:

mpanies:
Ansonia Water Co.
Greenwich Water Co.
Stamford Water Co.
Torrington Water Co.

South of Telephone Cos. in Connec't.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein. So. New Eng. Telep. Co. 1st 5s, 1948

Louisville & Nashville. Atlanta Knoxv. & Cin. Div. 1st 4s, 1955 Minneap. St. Paul & S. S. M. System. Central Terminal Ry. 1st 4s, 1941

Mobile & Obio RR. 1st ext. 6s, 1927

New York Central System. N. Y. & Harlem RR. ref. 3 1/2 s, 2000 Beech Creek RR. 1st 4s, 1936 Kalam. Allegan & G. R. RR. 1st 5s, 1938 Mahoning Coal RR. 1st 5s, 1934

Northern Pacific System. St. Paul & Duluth Division 4s, 1998

St. Paul & Duluth Division 4s, 1996

Pennsylvania System.

Camden & Burl. Co. RR. 1st 4s, 1927

Delsware RR. gen. 4½s, 1932

Elmira & Williamspt. RR. 1st 4s, 1950

Erie & Pittsburgh RR. gen. 3½s, 1940

Little Miami RR. 1st 4s, 1962

N. Y. Phila. & Norfolk RR. 1st 4s, 1939

Ohlo Connecting Ry. 1st 4s, 1943

Pitts. Youngs. & Ash. RR. cons. 5s, 1927

"gen. 4s, 1944

Pitts. Wheel. & Ky. RR. cons. 6s, 1934

Sham. Val. & Pottsville RR. 1st 3½s, 31

West Jersey & Sea Shore RR.—

Series A, B, C, D, E and F 3½s &4s, 36

Raritan River RR. 1st 5s, 1939

Reading System.
Del. & Bound Brook RR. cons. 3½s, 1955
East Pennsylvania RR. 1st 4s, 1958
North Pennsylvania RR. 1st 4s, 1936
Phila. Harrisburg & Pitts. RR. 1st 5s, '25
Phila. & Reading RR. Impt. 4s, 1947
"Term. 5s, 1941
Reading Belt RR. 1st 4s, 1950
Sham. Sunb. & Lewisb. RR. 1st 4s, 1925

Terminal Railway Assn. of St. Louis Consolidated Mortgage 5s, 1944 First Mortgage 4½s, 1939 General Refunding Mortgage 4s, 1953 St. Louis Mer. Bdge. Term. Ry. 1st 5s, '30 St. Louis Mer. Bdge. Co. 1st 6s, 1929

New York Central Lines.

New York Central Lines.

Joint Equip. Trust—

5s, serially, 1907 to 1922

4½s, serially, 1910 to 1925

4½s, serially, 1912 to 1927

4½s, serially, 1913 to 1928

4½s, serially, 1917 to 1932.

[7s, serially, 1921 to 1935]

B. & A. Equip. Trust 4½s, ser. '13 to '27

[Equip. notes 6s, serially, 1921 to 1935] Pittsburgh & Lake Erie Railroad.

Equip. trust 61/2s, serially 1921 to 1935

Southern Pacific Company.

Series B 4½s to 1923 Series B 4½s to 1923 Series C 4½s to 1924 Series D 4½s to 1926 Series E 7s, 1924 to 1935

Union Pacific Railroad. Other securities in which banks may invest are classified

> Bonds of Telep. Cos. outside of Conn Savings banks may invest not exceed-ing two per centum of their deposits and

Mar. Tel. & Tel. Co. coll. trust 4s, 1929

coll. trust 5s, 1946

N. Y. Telephone Co. 1st 43/s, 1939

Bonds of Gas and Electric Lighting Companies in Connecticut.

Savings banks may invest not exceed-ing two per centum of their deposits and surplus therein:

Bridgeport Gas Lt. Co. 1st 4s, 1952 Danbury & Bethel Gas & Electric Light Company 1st 5s, 1953 Hartford City Gas Lt. Co. 1st 4s, '35 New Britain Gas Lt. Co. 1st 5s, 1926

Unionville 6s, 1944 United filuminating Co. 1st 4s, 1940

Twelfth.—Savings banks may invest not exceeding 10% of their deposits and surplus in the obligations of the Government of the Kingdom of Great Britain and Ireland and the Government of the French Republic and the Government of the Dominion of Canada or any of its Provinces, provided such obligations have a fixed and definite date of maturity and shall be the direct obligations of such Government or Province and that the full faith and credit of such Government or Province shall be pledged for its payment, principal and interest.

Under the foregoing section the following obligations of France and the Kingdom of Great Britain and Ireland are

legal investments:

Reputlic of France. Rentes, 3%, 1953
External Dollar Loan 5½s, 1937
National Defense 5s, 1925
New French Loan 5s, 1920 1980
Sinking fund gold bonds 8s, 1945
External gold bonds 7½s, due 1941 United Kingdom of Great Britain and Ireland.

and Ireland.

War Loan 3½s, 1925 1928, due 1928

War Loan 4½s, 1925 1945, due 1945

War Loan 4s, 1929 1942, due 1942

War Loan 5s, 1929 1947, due 1947

Funding Loan 4s, 1960 1990

Victory bonds 4%, redeemable by accumulative sinking fund, by means of annual drawings beginning Jan. 1 1920.

National War (1st series) 5s, 1922

National War (1st series) 5s, 1927

National War (1st series) 4s, 1927
National War (2d series) 5s, 1923
National War (2d series) 5s, 1925
National War (2d series) 5s, 1925
National War (2d series) 5s, 1925
National War (2d series) 4s, 1928
National War (3d series) 5s, 1928
National War (3d series) 5s, 1925
National War (3d series) 5s, 1928
National War (3d series) 5s, 1928
National War (3d series) 4s, 1928
National War (4th series) 5s, 1924
National War (4th series) 5s, 1929
National War (4th series) 5s, 1929
National War (4th series) 5s, 1929
Exchequer 3s, 1930
Exchequer 3s, 1930
Exchequer 5s, 1922
United Kingdom of Great Britain and Ireland External Loan 5½%, 1929
United Kingdom of Great Britain and Ireland External Loan 5½%, 1929
United Kingdom of Great Britain and Ireland External Loan 5½%, 1937

Massachusetts (State of).—Legal Investments for Savings Banks.—We publish in full below a list issued by the State Bank Commissioner on Feb. 1 1922, showing the bonds and notes which, in the opinion of the Banking Department, are now legal investments for savings banks in Massachusetts under the provisions of clauses second, third, fourth, fifth and seventeenth of Section 54, Chapter 168, General Laws. Clause second, relating to investments in public funds, has been applied only to those counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained. Clause third is the general law relating to railroad bonds, as amended by the addition of subdivision "o," continuing as legal investments bonds of certain railroads during the period of Government operation. Clauses fourth and fifth relate to investments in street railway bonds and telephone company bonds, respectively. Clause seventeenth provides that banks may not only continue to hold such bonds but may further invest. not only continue to hold such bonds but may further invest in them. In this list the bonds which do not comply with clauses second and third, but continue legal through clause seventeenth, are printed in italics, the reason in each case being explained in the footnotes.

Investments in bonds or notes of cities, towns and districts mentioned in the list should not be made, the Bank Com-missioner says, "without further inquiry, as both their indebtedness and their valuations for the assessment of

taxes are constantly changing."

The issues added to the latest list are designated below by means of the word "new" in black-faced type, while those that have been dropped are placed in black-face brackets.

PUBLIC FUNDS.

(Covering counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained.)

Public funds of the United States and of the following States:

California Connecticut Delaware Illinois Indiana Iowa Maine Massachusetts Michigan Minnesota Missouri Nebraska New Hampshire New Jersey New York Ohio Oregon Pennsylvania Rhode Island Vermont Washington Wisconsin Dist. of Columbia

Bonds or notes of the following counties, cities, towns and districts in New England:

Counties.
Androscoggin [new]
Cumberland
Kennebec Waterville [new] Westbrook Towns.
Anson [new]
Bar Harbor
Boothbay Harbor
[Brunswick]
Camden [new]
Caribou
East Livermore
East Millinocket [new]
[Eastport]
Fairfield
Fort Fairfield [new]
Houlton [new]
Kittery [new]
Lisbon [new]
Lubec [new] Kennebec [Washington] Cities Augusta Bangor Bath Biddeford [Brewer] Calais Eastport [new] Ellsworth [Gardner] Lewiston Old Town Portland Rockland [new] Lubec [new]
Millinocket [new]

> New Hampshire. Manchester Nashua Portsmouth

Mt. Desert

Rochester Ashland [new] Charlesto Charlestown
Claremont [new] [Milford] Vermont.

Burlington Montpelier Rutland St. Albans Vergennes

Newport [new]
Presque Isle
Sanford
Old Orchard [new]
Thomaston [new]
Waldoboro
[Yarmouth]
York [new]

Water Districts.
*Anson [new]
Augusta
Bath
Brunswick & Topsham
East Livermore Falls [new]
Gardiner
Kennebes Kennebec
[Kittery]
Madison [new]
Portland
[Van Buren]

Newport [new] Northumberland Pembroke Pittsfield [new] Salem Walpole Wolfeboro

Water District. North Conway

[Bennington]
Brattleborough Hartford Richford [new]

Concord Dover Franklin Keene Laconia Stamford Gas & Elec. Co. 1st 5s.

2d 4s, 1929

Consol. 5s, 19

Union Electric Light & Power Co.

Unionville 6s, 1944 Washington [new] Cities.

South Portland

Hillsborough

Rockingham

Berlin

Barre

Counties.

Massachusetts.

Bonds or notes of any county, city, town or incorporated district (x) of the Commonwealth of Massachusetts.

Rhode Island.

North Kingstown North Providence North Smithfield South Kingstown Tiverton Warren Warwick [new] West Warwick [new] Cities. Towns. Cranston Bristol Bristol
Cumberland
[East Providence]
Jamestown [new]
[Johnston]
Lincoln
[Narragansett] Newport
Pawtucket
Providence
[Woonsocket] Connecticut. Cities. Ansonia Bridgeport

Newtown
Norfolk
Norwich
Old Saybrook [new]
[Plainville]
Plymouth
Redding
Saybrook [new]
[Seymour]
Southington
South Windsor
[Stafford]
Stamford
Thomaston [new] East Haddam East Hampton East Haven East Lyme East Windsor Enfield Bristol Danbury Hartford Meriden
Middletown
New Britain
New Haven
New London
Norwalk [new] Essex
Fairfield [new]
Farmington [new]
Glastonbury [new]
Greenwich Greenwich
Groton
Guilford
Hartford [new]
Harwinton [new]
Kent
Killingly [new]
Litchfield
[Madison]
Manchester
Meriden
Montville
Naugatuck [new]
New Canaan [new]
New Hartford
Newington [new] Norwaik Putnam
Putnam
Stamford
Waterbury
Willimantic
Towns. Stamford
Thomaston [new]
[Torrington]
Vernon [new]
[Washington]
Watertown
West Hartford [new]
Westport [new]
Wethersfield Towns.

Berlin
Bethel [new]
Bloomfield
Brooklyn [new]
Clinton
[Cheshire]
Colchester
Danbury
Darien
Derby [new]

x Less than 5 i Wetnersneid
Wilton
Windsor [new]
Fire Districts.
East Hartford [new]
Watertown [new]
Windsor [new]

x Less than 5,000 inabitants within the district, therefore only bonds issued prior to June 8 1908 are legal. z This department has been unable to learn of any incorporated district in Massachusetts the net indebtedness of which is in excess of the limit prescribed by law.

Legally authorized bonds for municipal purposes, &c., of the following cities outside of New England:

Legally authorize
the following cities
Akron, O.
Albany, N. Y.
[Allentown, Pa.]
Altoona, Pa.
Amsterdam, N. Y.
Auburn, N. Y.
Baltimore, Md.
Battle Creek, Mich.
[Bay City, Mich.]
Binghamton, N. Y.
Buffalo, N. Y.
Camden, N. J.
Canton, O.
Cedar Rapids, Ia.
[Chester, Pa.]
Chicago, Ill.
[Cincinnati, O.]
Cleveland, O.
Columbus, O. [new]
Council Bluffs, Ia.
Danville, Ill.
Davenport, Ia.
Dayon, O.
Decatur, Ill.
Des Molnes, Ia.
Detroit, Mich.
Dubuque, Ia.
[Duluth, Minn.]
East St. Louis, Ill. [new]
Easton, Pa.
[Evansville, Ind.]
Evanston, Ill.
[pexplement of the property of the ed bonds for municipal purposes, &c., of outside of New England:
Hamilton, O. [new]
Hammond, Ind. [new]
Harrisburg, Pa.
Hazelton, Pa.
Highland Park, Mich. [new]
Highland Park, Mich. [new]
Indianapolis, Ind.
Jamestown, N. Y. [new]
Jersey City, N. J.
Johnstown, Pa.
Joplin, Mo. J.
Kalemazoo, Mich.
Kalemazoo, Mich.
Kansas City, Mo.
Kenosha, Wis. [new]
La Crosse, Wis.
Lakewood, O.
Lancaster, Pa.
Lansing, Mich.
Lima, O.
Lorain, O.

RAILROAD BONDS.

BOSTON & MAINE SYSTEM

AINE SYSTEM.

| Connecticut River RR.—
| Plain, 34/s, 1923
| Plain, 4s, 1943
| Connecticut & Passumpsic Rivers RR.
| Ist 4s, 1943
| Fitchburg RR.—
| Plain, 4s, 1925
| Plain, 4s, 1927
| Plain, 4s, 1927
| Plain, 4s, 1928
| Plain, 44/s, 1938
| Plain, 44/s, 1932
| Plain, 45/s, 1933
| Plain, 5s, 1934
| Plain, 4s, 1937
| Portsmouth Great Falls & Conway RR.
| 4s, 1937 4s, 1937
Troy & Boston RR. 1st 7s, 1924
Vermont & Mass. RR. plain, 3½s, 1923
Sullivan Co. RR. plain, 4s, 1924
Worcester Nashua & Rochester RR.—

BANGOR & AROOSTOOK SYSTEM.

Bangor & Aroostook RR. 1st 5s, 1943
Piscataway Div. 1st 5s, 1943
Van Buren Ex. 1st 5s, 1943
Medford Ex. 1st 5s, 1937
Aroostook Northern RR. 1st 5s, 1947
NEW YORK NEW HAVEN
Boston & Providence RR., Plain, 6s, 1923
Holyoke & Westfield RR. 1st 4½(s, 1951
Norwich & Worcester RR. deben 4s, 1927
Prov. & Worcester RR. 1st 4s, 1947

MAINE CENTRAL SYSTEM.

B. & A. RR. cons. ref. 4s, 1951 [new]
Washburn Ext. 1st 5s, 1939 [new]
North Maine Seaport RR.
RR. and term. 1st 5s, 1935 [new]
Old Colony RR.—
Plain, 4s, 1924
Plain, 4s, 1925
Plain, 4s, 1938
Plain, 3½s, 1932

MAINE CENTRAL SYSTEM.

Maine Central RR .-. 1923 Collateral trust 5s, 1923
1st & refunding 4½s, 1935
1st & refunding 5s, 1935
Maine Shore Line RR. 1st 6s, 1923
Dexter & Piscataquis RR. 1st 4s, 1929
Upper Coos RR.—
Mortgage 4s, 1930
Extension mortgage 4½s, 1930

ATCHISON TOPEKA & SANTA FE SYSTEM.

Atchison Topeka & Santa Fe Ry. General mortgage 4s, 1995 Trans. Short Line 1st 4s, 1958 East Oklahoma 1st 4s, 1928 Rocky Mountain Div. 4s, 1965

MAINE CENTRAL SYSTEM. European & No. Amer. Ry. 1st 4s, 1933 Wash. Co. Ry. 1st 3½s, 1954 Portland & Rumford Falls Ry. consoli-dated 4s, 1926 Port. & Ogd. RR. 1st 4½s, 1928 Somerset Ry.—

Consolidated 4s. 1950 First and refunding 4s, 1955

Chicago Santa Fe & Cal. Ry. 1st 5s, 1937 Hutchinson & Southern Ry. 1st 5s, 1928 San Francisco & San Joaquin Valley Ry. 1st 5s, 1940

ATLANTIC COAST LINE.

Atl. Coast Line RR. 1st cons. 4s, 1952
Rich. & Pet. RR. consol. 4½s, 1940
Petersburg RR. 5s, 1926
Petersburg RR. 6s, 1926
Norfolk & Carolina RR. 1st 5s, 1939
Norfolk & Carolina RR. 2d 5s, 1946
Wilm. & Weldon RR. gen. 5s, 1935
Wilm. & Weldon RR. gen. 4s, 1935
Wilm. & New Berne RR. 4s, 1947

Atl. Coast Line RR. of So. Caro. 4s, 1948-Northeastern RR. consol. 6s, 1933 Alabama Midland Ry. 5s, 1928 Brunswick & Western RR. 4s, 1938 Charleston & Savannah Ry. 7s, 1936 Savannah Fla. & Western Ry. 6s, 1934 Savannah Fla. & Western Ry. 5s, 1934 Sanford & St. Petersburg RR. 1st 4s, 1924 Florida Southern RR. 1st 4s, 1945

BALTIMORE & OHIO SYSTEM.

Baltimore & Ohio RR.—
Refund. & gen. M. 6s, 1995 [new]
Refund. & gen. M. 5s, 1995
Convertible 4½s, 1933
Prior lien 3½s, 1925
First 4s, 1948
Pitts. Junc. & Mid. Div. 3½s, 1925
Pitts. L. Erie & W. Va. ref. 4s, 1941
S. W. Div. 3½s, 1925
Central of Ohio RR. 1st 4½s, 1930

Cleveland Lorain & Wheeling Ry.—
Consolidated 5s, 1933
General 5s, 1936
Refunding 4½s, 1930
Cleveland Term. & Valley RR. 1st 4s, 1995
Huntington & Big Sandy RR. 1st 6s, 1922
Ohio River RR. 1st 5s, 1936
General 5s, 1937
Pitts. Cleve. & Tol. RR. 1st 6s, 1922
Schuylkili River E. S. RR. 1st 4s, 1925
W. Va. & Pittsburgh RR. 1st 4s, 1990

CENTRAL OF NEW JERSEY SYSTEM.

Central RR. of N. J. general 5s, 1987.

CHICAGO & NORTH WESTERN SYSTEM.

CHICAGO & NORTH
Chicago & North Western Ry.—
1st & refunding 6s, 2037
General 3½s, 1987
General 4s, 1987
General 5s, 1987
Extension 4s, 1926
Sinking fund mortgage 5s, 1929
Sinking fund mortgage 6s, 1929
Debenture 5s, 1933
Milwaukee Lake Shore & Western Ry.—
Marhsfield Ext. 1st 5s, 1922
Michigan Div. 1st 6s, 1925
Ext. & Impt. mortgage 5s, 1929
Wisconsin Northern Ry. 1st 4s, 1931
Boyer Valley Ry. 1st 3½s, 1923
Minn. & Iowa Ry. 1st 3½s, 1924

WESTERN SYSTEM.

Princeton & N. W. Ry. 1st 3½s, 1926Peoria & Northwestern Ry. 1st 3½s, 1926Mankato & New Ulm Ry. 1st 3½s, 1929Fremont Elkhorn & Missouri Valley RR.
cons. 6s, 1933

Minn. & So. Dak. Ry. 1st 3½s, 1935Iowa M. & N. W. Ry. 1st 3½s, 1935Sioux City & Paeffic RR. 1st 3½s, 1935Sioux City & Paeffic RR. 1st 3½s, 1935Manitowe Green Bay & N. W. Ry.
1st 3½s, 1941

Milw. Sparta & N. W. Ry. 1st 4s, 1947St. L. Peoria & N. W. Ry. 1st 5s, 1948Des Plaines Valley Ry. 1st 4½s, 1947

Milw. & State Line Ry. 1st 4½s, 1947

Milw. & State Line Ry. 1st 3½s, 1941

St. Paul Eastern Grand Trunk Ry.
1st 4½s, 1947

CHICAGO BURLINGTON & QUINCY SYSTEM.

Chicago Burlington & Quincy RR.— General 4s, 1958 Illinois Div. mortgage 3½s, 1949 Mortgage 4s, 1949

Chicago Burlington & Quincy RR. (Con.)-Denver Extension 4s, 1922 Nebraska Ext. mortgage 4s, 1927

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA SYSTEM.

Chic. St. Paul Minn. & Omaha Ry.— Consolidated 3½s, 1930 Consolidated 6s, 1930

Northern Wisconsin Ry. 1st 6s, 1930

CHICAGO MILWAUKEE & ST. PAUL SYSTEM.

Chicago Milw. & St. Paul Ry.—
General and refunding 4½s, 2014
General & refunding conv. 5s, 2014
European Loan 4s, 1925
Convertible 4½s, 1932
Debenture 4s, 1934
General 3½s, 4s, 4½s, 1989
Chicago & Mo. River Div. 1st 5s, 1926

Fargo & Southern Ry. 1st 6s, 1924 Milwaukee & Northern RR.— Extended 4½s, 1934 Consol. extended 4½s, 1934 Chicago Milwaukee & Puget Sound Ry. 1st 4s, 1949

DELAWARE & HUDSON SYSTEM.

Del. & Hudson Co. 1st ref. 4s, 1943 Adirondack Ry. 1st 4½s, 1942 Schenectady & Duanesb. RR. 1st 6s, 1924 Albany & Susq. RR. conv. 3½s, 1946

DELAWARE LACKAWANNA & WESTERN SYSTEM.

Morris & Essex RR. 1st ref. 31/2s, 2000

GREAT NORTHERN SYSTEM.

GREAT NORTHERN SYSTEM.

GREAT NORTHERN SYSTEM.

GREAT NORTHERN SYSTEM.

Eastern Ry. of Minn.—

Northern Division 4s. 1948

Montana Central Ry.—

First 5s, 1937

St. Paul Minn. & Man. Ry.—

Consolidated 4s, 1933

Consolidated 4½s, 1933

Consolidated 6s, 1933

Montana ext. 4s, 1937

Pacific ext. 4s, 1940

HADOIS CENTRAL SYSTEM.

ILLINOIS CENTRAL SYSTEM.

Illinois Central RR linois Central RR.— Refunding 4s, 1955 Sterling extended 4s, 1951 Gold extended $3\frac{1}{2}$ s, 1950 Sterling 3s, 1951 Gold 4s, 1951 Gold $3\frac{1}{2}$ s, 1951 Gold $3\frac{1}{2}$ s, 1951 Springfield Div. 1st $3\frac{1}{2}$ s, 1951 Cairo Bridge 1st 4s, 1950 TRAL SYSTEM.

Illinois Central (Con.)—
St. Louis Div. 1st 3s, 1951
St. Louis Div. 1st 3½s, 1951
Purchased lines 1st 3½s, 1952
Collateral trust 1st 3½s, 1950
Western Lines, b, 1st 4s, 1951
Louisville Div., b, 1st 3½s, 1953.
Omaha Div., b, 1st 3s, 1951
Litchfield Div., * 1st 3s, 1951
Collateral trust, d, 4s, 1952

LEHIGH VALLEY SYSTEM

Lehigh Valley RR. 1st 4s, 1948.

LOUISVILLE & NASHVILLE SYSTEM.

MICHIGAN CENTRAL SYSTEM.

MICHIGAN CENTRAL SYSTEM.

Michigan Central RR. 1st 3½s, 1952
M. C.-Mich. Air Line RR. 1st 4s, 1940
M. C.-Detroit& Bay City RR. 1st 5s, 1931
M. C.-Jackson Lansing & Saginaw RR.

1st 3½s, 1951

M. C.-Kalamazoo & South Haven RR.

*1st 5s, 1939

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE SYSTEM.

Minn. St. P. & S. S. Marie Ry.—
1st cons. 4s, 1938

Minneapolis Saulte Ste. Marie& Atlantic
Ry. 1st 4s, 1926

MOBILE & OHIO SYSTEM.

Mobile & Ohio RR. 1st mtge. 6s, 1927.

NASHVILLE CHATTANOOGA & ST. LOUIS SYSTEM.

Nashville Chatt. & St. Louis Ry.— 1st consol. 5s, 1928

Nashv. Chatt. & St. L. Ry. (Con.)— Jasper Branch ext. 1st 6s, 1923 Centreville Branch 1st 6s, 1923

Norfolk & West. Ry. consol. 4s, 1996 Norfolk & Western RR.— General 6s, 1931 New River 6s, 1932 Improvement & extension 6s, 1934 consol. 4s, 1996 Scioto Valley & New England RR. 1st 4s, 1989 Columbus Connecting & Terminal RR. 1st 5s, 1922

NORTHERN PACIFIC SYSTEM

Northern Pacific Ry .-Ref. & impt. 4½s, 2047 Ref. & impt. 6s, 2047 [new] General lien 3s, 2047 St. Paul & Duluth Div. 4s, 1996 Prior lien 4s, 1997 St. Paul & Nor. Pac. Ry. 6s, 1923 St. Paul & Duluth RR. 1st 5s, 1931 Consolidated 4s, 1968 Washington & Columbia River Ry. 1st 4s, 1935

N. Y. & Putnam RR. 1st cons. 4s, 1993 Little Falls & Doldgev. RR. 1st 3s, 1932 Kal. & White Pigeon RR. 1st 5s, 1940 Pine Creek Ry. 1st 6s, 1932 Chicago Indiana & So. RR. 4s, 1956 Jamestown Franklin & Clearfield RR. 1st 4s, 1959 Ind. Ill. & Iowa RR. 1st 4s, 1950 Cleveland Short Line Ry. 1st 4½s, 1961 Sturgis Goshen & St. L. Ry. 1st 3s, 1988 Kalamazoo Allegan & Grand Rapids RR. *1st 5s, 1938 Mahoning Coal RR. *1st 5s, 1934 Pittsburgh McKeesport & Youghtogheny RR. 1st *6s, 1932 Carthage Watertown & Sackett's Harbor RR. cons. 5s, 1931 Utica Black River RR. 1st 4s, 1922 Boston & Albany RR.— Plain, 3½s, 1952 Plain, 4s, 1933 Plain, 4s, 1933 Plain, 4s, 1934 Plain, 5s, 1942 Plain, 4s, 1934 Plain, 5s, 1963 NEW YORK CENTRAL SYSTEM.

N. Y. C. & Hudson River RR.—
Debenture 4s, 1934
Debenture 4s, 1942
Consolidation 4s, 1998
Ref. & impt. 41/48, 2013
Ref. & impt. 6s, 2013 [new]
Mortgage 3 1/2 s. 1997
S. D. & Pt. M. RR. 1st 31/4s, 1959
Lake Shore coll. 31/28, 1998
Michigan Central Coll. 31/28, 1998
Lake Shore & Mich. Southern Ry
First general 31/4s, 1997
Debenture 4s, 1928
Debenture 4s, 1931
Beech Creek RR. 1st 4s, 1936
Mohawk & Malone Ry. 4s, 1991
Consol. 3 1/2 s. 2002
N. Y. & Harlem RR., c, Mtge. 31/28, 2000
Rome Watertown & Ogdensburg RR.—
Consol. 5s, 1922
Consol. 31/2s, 1922
Consol. 4s, 1922
Carthage & Adirondack Ry. 1st 4s, 1981
Gouverneur & Oswegat. RR. 1st 5s, 1942
N. Y. & Nor. Ry. 1st 5s, 1927

PHILADELPHIA BALTIMORE & WASHINGTON SYSTEM.

	a. Balt.				48,	1943
	eneral 6				_	
D	ebenture	48,	1922	[nev	']	
D	ebenture	48,	1923	[nev	v]	
D	ebenture	48.	1924	Inev	v]	
Col	& Port	Deno	ait Ru	1st	48.	40 [new

Phila. Balt. Cent. RR. 1st 4s, '51 [new]
Phila. Wilmington & Baltimore RR.—
4s, 1922
4s, 1926 4s, 1932

READING SYSTEM.

Philadelphia & Réading RR. 1st 5s, 1933.

SOUTHERN PACIFIC SYSTEM.

Southern 1st con	Pacific sol. 5s.	1st ref.	4s,	1955	
Northern		1938			

Northern California Ry. 1st 5s, 1929 So. Pacific Branch Ry. 1st 6s, 1937

PENNSYLVANIA SYSTEM

Pennsylvania RR.—
Consolidated 4s, 1943
General 5s, 1968
General 41/28, 1965
Consolidated 31/2s, 1945
Consolidated 4s, 1948
Consolidated 4½s, 1960
Sunbury & Lewistown Ry. 1st 4s, 1936
Sunbury Haz. & WB. Ry. 1st 5s, 1928
24 68, 1938
W. Penn. RR. cons. 4s, 1928
Pitts, Va. & Charleston Ry. 1st 4s, 1943
Junction RR. gen. 31/48, 1930
Delaware River RR. &Br. Co. *1st 4s, 1936
Erie & Pittsburgh RR. *gen. 3 ks, 1940
Allegheny Valley Ry. gen. 4s, 1942
Cambria & Clearfield RR. 1st 5s, 1941
Cambria & Clearfield Ry. general 4s,
1955

United N. J. RR. & Canal Co.— General 4s, 1923 General 4s, 1929 General 4s, 1944 General 3½s, 1948 General 3½s, 1951 Cleveland & Pittsburgh RR.— General 3½s, 1942 General 3½s, 1942 General 3½s, 1948 General 3½s, 1948 General 3½s, 1950 General 3½s, 1950 General 3½s, 1950 Clearfield & Jefferson Ry. 1st 6s, 1927 Pennsylvania & Northwestern RR. gen-eral 5s, 1930 erai 58, 1930 Hollidaysburg Bedford & Cumberland RR. 1st 48, 1951 Harrisburg Portsmouth Mt. Joy & Lan-caster RR. 1st 48, 1943

UNION PACIFIC SYSTEM.

Union Pacific RR. 1st Mige. 4s, 1947. Union Pacific RR. 1st lien & ref. 4s, 2008.

New London			
Boston Term Boston Reve			
1st 4 1/2s,	1927		

40 | Bridgeton & Saco Riv. RR. cons. 4s, 1928 a, Portland Terminal Co. 1st 4s, 1961 Portland Terminal 1st 5s, 1961 New York & New England RR.— Boston Terminal, i, 1st 4s, 1939

* Secured on less than 100 miles of railroad.

a Dividends paid for insufficient number of years.
b Bonds do not cover 75% of the railroad owned in fee at the date of the mortgage by the railroad corporation on the railroad of which the mortgage is a lien.
c Not guaranteed by endorsement.
d Railroad covered by one of the issues pledged as collateral is not operated by Illinois Central RR.
4 Legalized by special Act of General Court.

STREET RAILWAY BONDS.

BOSTON & REVERE ELECTRIC STREET RAILWAY CO. Boston & Revere Electric Street Ry. Co. ref. 1st Mtge. 5s, 1928.

EAST MIDDLESEX STREET RAILWAY CO.

East Middlesex Street Ry. Co. plain 4s, 1922.

FITCHBURG & LEOMINSTER STREET RAILWAY CO. Fitchburg & Leominster St. Ry. Co. consol. M. 7s, 1926 [new].

UNION STREET RAILWAY CO.

Union Street Ry. Co. mortgage 41/2s, 1934.

WEST END STREET RAILWAY COMPANY.

West End Street Ry. Co.
Debenture 41/28, 1923
Debenture 4 1/28, 1930
Debenture 4s, 1932
Debenture 5s, 1922
Debenture 5s, 1932

West End Street Ry. Co. (Cont.)—
Debenture 5s, 1936
Debenture 5s, 1944
Debenture 7s, 1924
Refunding 6½s, 1927 [new]
Debenture 7s, 1947

TELEPHONE COMPANY BONDS.

American Telephone & Telegraph Co.— Collateral trust 4s, 1929. | Collateral trust 5s, 1946 [new].

Vermont (State of).—Railroad Bonds Considered Legal Investments for State and Savings Banks.—Complying with Section 5363 of the General Laws as amended by the Legislature of 1919, the Bank Commissioner on Mar. 1 1922 issued a list of the railroad securities considered legal investments for State and savings banks. The list for May 1 1921 was published in full in the "Chronicle" of June 25 1921, page 2786. The list for March 1 1922 we give herewith, indicating by means of an asterisk (*) the securities added since 1921 and enclosing in full-face brackets those securities which have been eliminated during the year.

#Norfolk & Caro. RR. 1st 5s, 1936

**Norfolk & Caro. RR. 1st 5s, 1936

**Wilm. & Weldon RR. gen. 4s, 1938

Rocky Mountain Div. 4s. 1965
Chicago Santa Fe & Cal. Ry. 1st 5s, 1937
Hutchinson So. Ry. 1st 5s, 1928

San Fr. & San Joaq. Val. Ry. 1st 5s, 1940

**Atlantic Coast Line System.

*Atlantic Coast Line RR. 1st cons. 4s, 1947

**Rich. & Petersburg RR. cons. 4½s, 1940

**Rich. & Petersburg RR. cons. 4½s, 1940

**Florida Southern RR. 1st 4s, 1945

Baltimore & Ohio System

Baltimore & Ohio System.

[B. & O. RR., ref. & gen. 5s, 1995]

" convertible 4½s, 1933]

" prior lien 3½s, 1925]

[" prior lien 3½s, 1925]

[" Pitts. June. & Middle Div. 3½s, 1925]

[" Pitts. L. E. & W. Va. ref. 4s, 1941]

[Central Ohio RR., 1st 4½s, 1930]

[Clev. Lor. & Wh. Ry., cons. 5s. '33]

[" " gen. 5s, 1936]

[Clev. Ter. & Val. RR., first 4s, 1995]

[Hunt. & Big Sandy RR, first 4s, 1995]

[Hunt. & Big Sandy RR, first 6s, 1922]

[Ohio River RR., first 5s, 1936]

[" " gen. 5s, 1937]

[Pitts. Cl. & Toledo RR, first 6s, 1922]

[W. Va. & Pittsb. RR, first 4s, 1990]

[Schuyik. Riv. East Side RR, 1st 4s, 25]

Boston & Maine System.

Boston & Maine System. Conn. & Passumpsic River RR. 4s, 1943

Central of New Jersey System. Central RR. of New Jersey gen. 5s, 1987

Chicago & North Western System

Chicago & North Western System.

Chic. & N. W. Ry. gen. 58, 48 & 3½8, 1987

" " exten. 48, 1926

" " first & ref. 68, 2037

" " debenture 58, 1933

Mil. L. S. & W. Ry. Mar. ext. 18t 58, 1924

" Michigan Div. 18t 68, 1924

" Ashland Div. 18t 68, 1924

" Ashland Div. 18t 68, 1924

" ext. & imp. mige. 58, 1929

Wisconsin Northern RR. 18t 48, 1931

Minnesota & lowa Ry. 18t 3½8, 1924

Princeton & Northw. Ry. 18t 3½8, 1926

Frem. Elkh. & Mo. Val. RR. cons.68, '33

Iowa Minn. & Northw. Ry. 18t 3½8, 1935

Sloux City & Pacific RR. 18t 3½8, 1936

Manitow. G. B. & N. W. Ry. 18t 3½8, 1941

Milw. Sparta & N. W. Ry. 18t 4½8, 1947

St. Louis Peo. & N. W. Ry. 18t 3½8, 1929

Des Plaines Valley Ry. 18t 4½8, 1947

Mankato & New Ulm Ry. 18t 3½8, 1929

Milw. & State Line Ry. 18t 3½8, 1931

Minn. & So. Dakota Ry. 18t 3½8, 1926

St. Paul East. Gr. Tric. Ry. 18t 4½8, '47

[Chicago Milwaukee & St. Paul System]

St. Paul East. Gr. Trk. Ry. 1st 4½s, '47

[ChicagoMilwaukee&St. Paul System]
[C. M. & St. P. gen. & ref., 5s & 4½s, 2014]

"European loan 4s, 1925]

"Conv. deb. 4½s, 1932]

"Deb. 4s, 1934]

"General 3½s, 1989]

"4s, 1989]

"4s, 1989]

"6h. & Mo. R. 1st 5s, '26]

[Fargo & Southern Ry. 1st 6s, 1924]

Milw. & Nor. RR. ext. 1st 4½s, 1934]

[Ch. Mil. & Pug. Sd. Ry. 1st 4s, 1949]

Chic. St. Paul Minn. & Omaha System Ch. St. P. M. & O. Ry. cons. 3 1-2s, 30 6s, 1930 North Wisconsin Ry. 1st 6s, 1930

Chicago Burlington & Quincy System

C. B. & Q. RR. general 4s, 1958
"Ill. Div. mtg. 3½s, 194s
18. 1949
Denver Exten. 4s. 1922
Neb. Ext. mtg. 4s, 1927

Delaware & Hudson System. Del. & Hud. Co. 1st refunding 4s, 1943 Adirondack Ry. 1st 4½s, 1942 Schenec. & Duanesburg RR. 1st 6s, 1924 Albany & Susq. RR. conv. 3½s, 1946

Delaware Lack. & Western System. Morris & Essex RR. 1st 3½s, 2000

Great Northern System.

Illinois Central System.

Ill. Cent. RR. refunding mtge. 4s, 1955 "Sterling extended 4s, 1951 "Gold extended 3½s, 1950 Gold extended 3½s, 1950 sterling 3s, 1951 gold 4s, 1951 gold 3½s, 1951 gold extended 3½s, 1951 Springf. Div. 1st 3½s, '51 Cairo Bridge 1st 4s, 1950 St. Louis Div. 1st 3s, 1951 " " " 3½s, 1951 Purch. Lines 1st 3½s, '52 Collat. Tr. 1st 3½s, 1956 Valley System.

Lehigh Valley System. Lehigh Valley RR. 1st 4s, 1948

Lehigh Valley RR. 18t 48, 1948
Louisville & Nashville System.
Louisville & Nashville System.
Louisv. & Nashv. RR. Unified 48, 1940
""" Trust 58, 1937
Louisv. Cin. & Lex. Rv. gen. 4½8, 1931
Southeast & St. L. Div. 1st 68, 1971
Mobile & Montgomery 4½8, 1945
N. O. & Mob. Div. \$5,000,000 1st 68, '30
Nashv. Flor. & Sheffield Ry. 1st 58, 1937
South & North Ala. RR. 1st cons. 58,1936
Michigan Central System.

Michigan Central System.
Michigan Central RR. 1st 3½8, 1952
Mich. Cent.-Mich. Air L. RR. 1st 4s, '40
Mich. Cent.-Det.& BayCityRR.1st5s, '31
M. C.-Jack. Lan. & Sag. RR 1st 3½8,'51

Maine Central System.
Somerset Ry, refunding 4s, 1955
Con. (now 1st) 4s, 1950 Con. (now 1st) 4s, 195

Maine Central RR. 1st & ref. 4½s, 195

" 1st & ref. 5s, 1935

Maine Shore Line RR. 6s, 1923

Portland & Ogdensburg Ry. 4½s, 1928

Washington County Ry. 1st 3½s, 1954

Portland Terminal Co. 1st 4s, 1961

" 1st 5s, 1961

Minneapolis St. Paul & S S M. Syst. Minn. St. P. & S. S. M. Ry. 1st cons. 5s and 4s, 1938 Minn. S. S. M. & Atl. Ry. 1st 4s, 1926

Mobile & Ohio System. Mobile & Ohio RR., 1st 6s, 1927

Nashv. Chatt. & St. Louis System. N. C. & St. L. Ry. 1st cons. 5s, 1928

" " Centrev. Br'ch. 1st
6s, 1923

" " Jasper Br. Ext. 1st
6s, 1923

New York Central System. N. Y. C&H.R.RR.ref. & imp. 41/28 & 68. 2013

2013 1st 3½s, 1997 Lake Shore coll. 3½s, 1998 Mich. Cent. Co. 3½s, 1998 deben. 4s, 1944 deben. 4s, 1942 consolid. 1017 4s, 1998

deben. 48, 1942
consolid. 1017 48, 1998
Mohawk & Mai. Ry. 1st 48, 1991
consol. 3½8, 2002
Rome Watertown & Ogdensb. RR. cons. 53, 43 & 3½8, 1922
Utlea & Black River RR. 1st 4s, 1922
Boston & Albany RR. 3½8, 1952

""" 3½8, 1951
""" 48, 1933
""" 48, 1934
""" 48, 1935
""" 58, 1938
""" 58, 1937
""" 58, 1938
""" 58, 1942
Carthage & Adirondack Ry. 1st 4s, 1981
Carthage Watertown & Sacketts Harbor RR. cons. 5s, 1931
Chicago Ind. & South. RR. 4s, 1956
Clev. Short Line Ry. 1st 4½8, 1961
Gouverneur & Oswegat. RR. 1st 58, 1942
Indiana Ill. & Iowa RR. 1st 48, 1950
James. Frank. & Clear. RR. 1st 58, 1942
Indiana Ill. & Iowa RR. 1st 48, 1950
James. Frank. & Clear. RR. 1st 48, 1950
James. Frank. & Clear. RR. 1st 48, 1950
James. Frank. & Clear. RR. 1st 34, 1997
""" deb. 48, 1931
Lit. Falls & Dolgev. RR. 1st 38, 1932
N. Y. & Northern Ry. 1st 58, 1927
N. Y. & Putnam RR. consol. 4s, 1993
Pine Creek Ry. 1st 68, 1932
Spuy. Duy. & Pt. Mor. RR. 1st 38, 1989
New York New Haven & Hartf. Syst.

New York New Haven & Hartf. Syst.

Old Colony RR. 4s, 1938 4s, 1924 4s, 1925 3½s, 1932

Norfolk & Western System.

Norfolk & Western Ry, consol. 48, 1996 Norf. & West. RR, gen. 68, 1931 " New River 68, 1932 " " Imp. & ext. 68, 1934 [Col. Conn. & Term. RR. 1st 58, 223] Scioto Vall. & New Eng. RR. 1st 48,1989

Northern Pacific Ry. System

Northern Pacific Ry. System.

Nor. Fac. Ry. ref. & Impt. 4 158 & 68, 2047

"gen. lien 38, 2047

St. P.-Duluth Div. 48, '98

St. Paul & Duluth RR. cons. 48, 1968

Northern Pacific Ry. prior lien 48, 1997

St. Paul & Northern Pacific Ry. 68, 1923

St. Paul & Duluth RR. 1st 54, 1931

Wash. & Columbia Riv. Ry. 1st 48, 1935 Phil. Balt. & Washington System.

Phila. Balt. & Washington System.
Phila. Balt. & Wash. RR. 1st 4s, 1943
Phila. Wilm. & Balt. RR. 4s, 1926
... 4s, 1932
*Phila. Balt. & Wash. RR., gen. 6s, 1960
*Col. & Port Deposit Ry. 1st 4s, 1940
*Phila. & Balt. Central RR. 1st 4s, 1951

Philadelphia & Reading System Philadelphia & Reading RR. 5s. 1933

Southern Pacific System. South. Pac. RR. 1st ref. 4s, 1955 1st cons. 5s, 1937 Northern Ry. 1st 5s, 1938 Northern Calif. Ry. 1st 5s, 1929 Southern Pacific Br. Ry. 1st 6s, 1937

Pennsylvania System

Pennsylvania System

Pennsylvania RR. gen. 4½8, 1965

""gen. 5s, 1968

""gen. 6s, 1970

""consol. 4s, 1943

""consol. 4½5, 1960

Allegheny Valley Ry. gen. 4s, 1942

Cambria & Clearfield RR. 1st 5s, 1941

"Ry. gen. 4s, 1955

Clearfield & Jefferson Ry. 1st 6s, 1927

Hollidaysburg Bedford & Cumberland

Ry. 1st 4s, 1951

Junction RR. gen. 3½6, 1930

Penn. & Northwestern RR. gen. 5s,1930

Pitts. Va. & Charles. Ry. 1st 4s, 1943

Sunbury & Lewistown Ry. 1st 4s, 1936

Sunb. Haz. & W.-B. Ry. 1st 5s, 1928

"26 6s, 1938

Western Penn. RR. consol. 4s, 1928

Un. N. J. RR. & Canal Co. gen. 4s, 1928

Un. N. J. RR. & Canal Co. gen. 4s, 1928

Western Penn. RR. conslo. 48, 1928
Un. N. J. RR. & Canal Co. gen. 48, 1923
"gen. 48, 1924
"gen. 48, 1944
"gen. 48, 1944
"gen. 48, 1948
"gen. 48, 1948
"gen. 48, 1948
"general 31/58, 1948
"general 31/58, 1950
Harrisburg Portgraph M. Lo. 4

Harrisburg Portsmouth Mt. Joy & Lan-caster 1st 4s, 1943

Union Pacific System. Union Pacific RR. 1st 4s. 1947 "1st lien & ref.4s, 2008

Miscellaneous New England Railroads New London Northern RR. cons. 4s, 1940

Burlington Traction Co. Burlington Trac.Co. 1st&refund.5s. 1942

Canada (Dominion of).—House Passes Loan Bill.—On June 23 the House of Commons passed a bill authorizing a loan of \$350,000,000. In regard to the matter the Montreal "Gazette" says:

The Minister of Finance explained that the purpose of the bill was to retire outstanding loans and Treasury bills. The Treasury bills now outstanding total \$143,000,000, and there is a loan due on Dec. 1 of the present year for \$182,000,000.

He is taking power also to provide for two further loans, which will fall due next year, and the year following, the first being for \$172,000,000 and the other for \$108,000,000. In addition to the loan of \$350,000,000, which was authorized to-night, provision has already been made, he stated, for \$100,000,000 by the loan recently floated in New York.

Easton, Talbot County, Md.—Vote on Bond Issue Illegal.—The Baltimore "Sun" reports that an election held May 1, when a mayor, two councilmen and the bond issue of \$25,000 for extension of water and sewer system authorized by the Legislature (V. 114, p. 433), were voted on, has been declared illegal, as far as the bond issue is concerned, by T. H. Henry, the town attorney. The defect, it is said arises out of the fact that the notice of the bond referendum was to have been advertised in two Easton papers, as provided in the law but, because of a delay in receiving a copy of the Act from Annapolis, it was published in only

Houston, Texas.—Bonds Held Illegal by Attorney-General.—According to the Houston "Post" of June 13, the State Attorney-General has held invalid several issues of bonds, aggregating \$1,300,000. We quote the "Post" as follows:

Library, hospital, bridge, sanitary, storm, sewer and part of street paving bonds, totaling \$1,300,000, recently voted by Houston taxpayers, have been invalidated by State Attorney-General Walter Keeling.

His action will be contested by mandamus proceedings filed in the Texas Supreme Court at Austin. Houston attorneys hope to have a hearing set for June 24

Supreme Court at Austin. Houston attorneys hope to have a hearing set for June 24.

These facts became known Monday morning when Norman Atkinson. Houston Attorney, announced the receipt of a letter Saturday from C. F. Gibson, Assistant Attorney-General. It was learned at the City hall that mandamus proceedings would be filed, and this was confirmed at Austin.

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The date for opening bids for the purchase of the bonds has been postponed until July 5. The city is going ahead with part of the improvement plans to be paid out of the bond issues. Other improvements have been held up pending the final outcome of the case. If the case is not won in the Supreme Court. Houston will face the problem of taking additional steps towards legalizing the bond issues before the great improvement program can go forward.

It is understood that the legality of Houstin's tax rate was one of the chief factors leading to the disapproval of the bond issues. The State charter holds that a municipal tax rate shall be not more than \$2 50 for all purposes. City attorneys contended this did not include school taxes, which, they assert, were provided for by other State laws which state a city could levy such school taxes as voted by qualified tax payers.

Houston's tax rate is \$1 85 on the \$100 valuation. When tax payers voted the six bond issues they also voted a 25 cent increase in school tax, bringing the school levy to 75 cents on the \$100 valuation: Including the school tax the rate is \$2 55.

Many attorneys in Houston feel that this question only can be definitely settled by the absolute severance of the school and city government. School district No. 25 muddle added to the complexity of obtaining the approval of the bond issues, it is said.

City attorneys point out that one State law governs the school tax if the city constitutes an independent school district while another law governs other independent school districts. Prior to the annexation of district 25, the city constituted an independent school district. District 25, however, is outside the city if Houston, it is held.

The city excluded tax payers of the dis

Notice of the postponement of the offering of these bonds to July 5 was given in V. 114, p. 2746.

24 Governor Small was acquitted of the charge of having conspired with Lieutenant-Governor Fred E. Sterling, the late Senator Edward C. Curtis and Vernon Curtis, a banker of Grant Park, to defraud the State of interest money on public funds—V. 113, p. 436 and 751. The New York "Times" of June 25 said in part: Illinois (State of). - Governor Small Acquitted. - On June

"Times" of June 25 said in part:

Governor Len Small was acquitted to-day of conspiracy with Lieutenant-Governor Fred E. Sterling, the late Senator Edward C. Curtis and Vernon Curtis, a banker, to defraud the State of interest money on public funds.

The jury was out an hour and thirty-five minutes. How many ballots they took is in question, different reports ranging from two to nine.

The three defendants were charged with embezzling \$700.000. Governor Small alone was charged with embezzling \$500.000 during his term as State Treasurer. Lieut.-Gov. Sterling was charged with embezzling \$700.000. Hovernor small with conspiracy and operating a confidence game involving \$2,000.000 of State money.

Eventually all the indictments except the conspiracy bill were dismissed. The trial of Governor Small began 9 weeks ago. Three weeks were spent in selecting a jury.

The essence of the State's charges was that the Governor, while State Treasurer, conspired with Senator Curtis to loan State funds to the Chicago packers on short-term notes, paying as high as 8½% interest, of which only 2% was alleged to have been paid to the State.

For the purposes of the alleged conspiracy the prosecutor asserted Senator Curtis revived the name of a defunct private bank, "The Grant Park Bank," had \$8 worth of demand and time certificates of deposit, deposit slips and stationery printed, bought a ledger and a rubber stamp, and began operations.

began operations.

The New York "Tribune" had the following to say concerning the trial of Vernon Curtis:

Before the verdict was returned Alexander Beaubien, of the Governor's counsel, made a motion to continue the trial of Vernon Curtis, a co-defendant, to the October term. The State made no objection and Judge Claire C. Edwards granted it. The motion was the first apparent corroboration of rumors that Curtis, who was to have been arraigned after the Small hearing, never will be tried.

Indianapolis, Ind.—Annexation of Broad Ripple Authorized.—The Indianapolis "News" of June 20 reports that on June 19 the City Council passed an ordinance authorizing the annexation of the town of Broad Ripple.

Ohio (State of).—Governor Calls Special Session of General Assembly.—The "Ohio State Journal" of June 25 states that Governor Small, in order to provide more funds with which to make adjusted compensation payments to Ohio veterans of the World War, and to obtain confirmation of appointments he has made during the last year, on June 24 called a special session of the Ohio Legislature to be held at 10 a. m. July 17.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADAMS SCHOOL TOWNSHIP (P. O. Markleville), Madison County, Ind.—BOND SALE.—The \$50,000 5% school house bonds offered on June 21—V. 114, p. 2743—were sold to the Bankers Trust Co. for \$52,050 (104.10) and interest. Date July 1 1922. Due yearly on Jan. 1, beginning in 1924. The following bids were also received:

Amount Bid. | Amount Bid. | Amount Bid. | Fletcher American Co_____\$51,663 | J. F. Wild & Co., State Bk_\$\$\$51,601

ALHAMBRA, Los Angeles County, Calif.—BONDS VOTED.—BONDS DEFEATED.—At a recent election \$300,000 sewer mains and treatment plant bonds were voted. At the same election \$50,000 bonds of the erection of an American Legion memorial and civic auditorium, were defeated.

ALLEGANY COUNTY (P. O. Belmont), N. Y.—BOND SALE.—The \$250,000 4½% 12-year (aver.) coupon highway bonds offered on June 28—V. 114, p. 2849—were sold to Barr Bros. & Co. of New York, at 103.26, a basis of about 4.15%. Date Mar. 1 1922. Due \$50,000 yearly on Mar. 1 from 1932 to 1936, incl.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND OFFERING.— E. G. Kampe, County Treasurer, will receive bids until 10 a. m. July 10 for \$61,339 50 6% Greater Fort Wayne Drain bonds. Denom. 1 bond for \$439 50 111 bonds for \$500 each, and 9 bonds for \$600 each. Date May 15 1923. Int. semi-ann. (M.-N. 15). Due yearly on Nov. 15 as follows: \$6,439 50 in 1923 and \$5,100 from 1924 to 1932, incl.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND OFFERING.—
G. Kampe, County Treasurer, will receive bids until 10 a. m. July 5,
w \$24.800 5% Wm. Smith road construction, Monroe Township bonds,
enom. \$1,240 each. Date July 1 1922. Int. semi-ann. (M.-N. 15),
tue \$1,240 each six months from May 15, 1923 to Nov. 15, 1932, incl.

AMITY, Yamhill County, Ore.—BOND SALE.—On June 19 the \$8,000 % water supply bonds offered on that date—V. 114, p. 2623—were awarded the V. R. Dennis Construction Co., for \$8,160, (102) and int. Denom. 500. Date July 1 1922. Int. J.-J. Due July 1 1942, optional after 5

ANNANDALE, Wright County, Minn.—BOND SALE.—The Wells-Dickey Co. of Minneapolis, has purchased \$30,000 water system bonds.

ASHLAND, Ashland County, Ohio,—BOND OFFERING.—Lotts Westover, Director of Finance and Public Record, will receive sealed bids until 12 m. July 8 for \$6.000 51/2 % real estate purchase bonds. Denom. \$1.000. Date June 1 1922. Int. semi-ann. (A.-O.). Due \$1.000 yearly on Oct. 1 from 1923 to 1928, incl. Cerv. check for 6% of amount of bonds bid for, payable to the City of Ashland, is required. Bonds not to be sold for less than par and accrued int.

ASOTIN COUNTY SCHOOL DISTRICT NO. 28, Wash.—BOND SALE.—The \$1,400 school bonds, offered on June 17—V. 114, p. 2265—were sold on that day at par for 51/4s to the State of Washington. Denoms. 1 for \$200 and 4 for \$300. Int. annually. Due as follows: \$200, 1926; \$300, 1930, 1934, 1938 and 1942, optional after 1 year.

ATTLEBORO, Bristol County, Mass.—TEMPORARY LOAN.—On June 29 a temporary loan of \$50.000, dated June 30 and maturing Dec. 30 1922, was awarded to the First National Bank of Attleboro on a 3.475% discount basis.

AVOYELLES PARISH (P. O. Marksville), La.—BOND OFFERING.—Until 11 a. m. July 5 bids will be received for \$90,000 6% road bonds. Date Aug. 1 1922. C. R. Bordelose, Clerk of the Parish School Board. A certified check for \$2,250 required.

BATESVILLE SEPARATE SCHOOL DISTRICT (P. O. Batesville), Panola County, Miss.—BOND SALE.—The \$35,000 school bonds—V. 114, p. 2265—have been purchased by A. K. Tigrett & Co. of Memphis, at a premium of \$1,150, equal to 103.28.

at a premium of \$1,150, equal to 103.28.

BAY COUNTY (P. O. Bay City), Mich.—BOND SALE.—The two issues of 5% highway improvement bonds, aggregating \$76.700, which were offered on June 24 (V. 114, p. 2743), were awarded to the Northern Title & Trust Co. of Bay City as follows:
\$51,500 Assessment District Road No. 3 7-year bonds at a premium of \$200 (100.388) and interest.
25,200 Assessment District Road No. 5 5-year bonds at a premium of \$100 (100.396) and interest.
Date June 1 1922. Due beginning May 1 1924. Sidney Spitzer & Co. submitted a bid of par for 5½s.

submitted a bid of par for 5½s.

BEAVER DAM, Dodge County, Wisc.—BOND OFFERING.—Wm. A. Gergen, City Clerk, will receive sealed bids until 8 p. m. July 12 for \$185,000 5% coupon high school bldg. bonds. Denom. \$1,000,\$500 and \$100. Date May 1 1922. Prin. and semi-ann. int. (M.-N.), payable at the City Treasurer's office in Beaver Dsm. A cert. check for \$5,000, payable to the City Treasurer, required. Due yearly on Jan. 15 as follows: \$5,000, 1924 and 1925, \$6,000, 1926 to 1928, incl.; \$8,000, 1929 and 1930, \$10.000, 1931 to 1934, incl.; \$12,000, 1935, \$15,000, 1936, \$20,000, 1937 to 1939, incl., and \$14,000, 1940. Purchaser to furnish bonds.

BELLAIRE, Belmont County, Ohio.—BOND OFFERING.—Chas. P. Hoffman. City Auditor, will receive sealed bids until 12 m. July 10 for \$30.000 5% water works impt. bonds. Denom. \$1.000. Date July 15 1922. Int. semi-ann. Due \$2.000 yearly on Mar. 1 from 1924 to 1938, incl. Cert. check for 10% of the amount of bonds bid for, payable to the City Treasurer, is required. Bids must include accrued int.

BELLEVUE, Huron County, Ohio.—BOND SALE.—The \$9,200 5½% 6 1-3-year (average) street improvement bonds offered on June 26 (V. 114, p. 2849), were awarded to Friedley & Mench at a premium of \$4 (100.04) and interest, a basis of about 5.47%. Date June 1 1922. Interest semi-annual (J. & D.). Due yearly on June 1 as follows: \$1,200 from 1924 to 1927, inclusive, and \$1,100 from 1928 to 1931, inclusive.

to 1927, inclusive, and \$1,100 from 1928 to 1931, inclusive.

BELLEFONTAINE, Logan County, Ohio.—BOND SALE.—The following four issues of 5½% bonds, aggregating \$133,680, which were offered on June 26 (V. 114, p. 2743), were sold to Seasongood & Mayer for \$137,032 (102.50), a basis of about 5.07%:
\$73,000 electric-light improvement bonds. Denom. \$1,000, \$200 and \$400. Due yearly on Sept. 1 as follows: \$5,200 from 1923 to 1935, inclusive, and \$5,400 in 1936.

26,780 city's share street improvement bonds. Denom. 26 for \$1.000 each and 1 for \$780. Due yearly on Sept. 1 as follows: \$3,000 from 1923 to 1930, inclusive, and \$2,780 in 1931.

18,000 gas plant improvement bonds. Denom. \$1,000, \$300 and \$100. Due yearly on Sept. 1 as follows: \$1,300 from 1923 to 1935, inclusive, and \$1,100 in 1936.

15,900 sewer improvement bonds. Denom. 30 for \$500 each and 1 for \$900. Due yearly on Sept. 1 as follows: \$1,000 from 1923 to 1937, inclusive, and \$900 in 1938.

Date March 1 1922.

BENTLEY INDEPENDENT SCHOOL DISTRICT (P. O. Bentley).

BENTLEY INDEPENDENT SCHOOL DISTRICT (P. O. Bentley), Pottawattomic County, Iowa.—BOND OFFERING.—H. J. Schneckloth, Secretary Board of Directors, will receive sealed bids until 2 p. m. to-day (July 1) for \$14,000 school bonds. Denom. \$500.

BETHEL SCHOOL TOWNSHIP (P. O. Griffin), Posey County, Ind.—BOND OFFERING.—Sealed bids will be received until 2:30 p. m. July 8 by Jno. W. Fisher, Trustee, for \$5,000 5% coupon school-building enlargement bonds. Denom. \$500. Date July 15 1922. Interest semi-annual, payable at the New Harmony Bank & Trust Co., New Harmony. Due \$500 yearly on July 15 from 1923 to 1932, inclusive.

BEVERLY HILLS SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—On June 19 the \$30,000 5% 1-30-year serial school bonds, offered on that date (V. 114, p. 2623), were sold to the William R. Staats Co. of Los Angeles for \$30,773, equal to 102.57, a basis of about 4.745%. Date July 1 1922. Due \$1,000 yearly on July 1 from 1923 to 1952, inclusive.

BIENVILLE PARISH SCHOOL DISTRICTS (P. O. Arcadia), La.

—DATE.—The date on which the following two issues of bonds will be offered for sale is July 6. Bids will be received until 12 m. on that date by E. H. Fisher, Secretary Parish School Board.

\$100,000 School District No. 1 bonds. Denom. \$1,000. Due as follows: \$3,000, 1923 to 1926 incl.; \$4,000, 1927 to 1931 incl.; \$5,000, 1932 to 1934 incl.; \$6,000, 1935 to 1940 incl.; \$8,000, 1941, and \$9,000, 1942.

1942.
20,000 School District No. 16 bonds. Denom. \$500. Due as follows: \$1,500, 1923 to 1925 incl.; \$2,000, 1926 to 1929 incl.; and \$2,500, 1930 to 1932 incl.
Date Aug. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Whitney-Central Trust & Savings Bank, New Orleans. Legal opinion of Wood & Oakley of Chicago will be furnished the purchaser. A deposit of \$2½% is required. Notice that this parish was offering bonds was given in V. 114, p. 2744.

BLUE CREEK SCHOOL TOWNSHIP, Adams County, Ind.—BOND OFFERING.—Chas. J. Jones, Trustee of Blue Creek Township and Exofficio Trustee of Blue Creek Township, will receive sealed blds until 2 p. m. July 12 for \$\$11,500 5\% coupon school site and bldz. bonds. Denom. \$500. Date July 15 1922. Int. semi-ann. (F-A.). Due \$500 each six months from Aug. 1 1923 to Aug. 1 1934. incl., payable at the Bank o. Berne, Berne, Ind. Cert. check for \$500, payable to Chas. J. Jonesf Trustee, is required. Bonds not to be sold for less than par and accrued int.

BLUE EARTH COUNTY SCHOOL DISTRICT NO. 42 (P. O. Eagle Lake), Minn.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 11 by Fred E. Day, Clerk, for \$5,000 school-building bonds. A certified check for 10% of bid required.

BOISE CITY, Ada County, Ida.—BOND OFFERING.—Until July 11 bids will be received by Angela Hopper, City Clerk, for the following coupon bonds not to exceed 7%: \$7.572 56 lateral sewer district No. 114. Denom. \$500 and 1 for \$572 56. 2.328 75 lateral sewer district No. 115. Denom. \$500 and 1 for \$328 75. Date May 1 1922. Prin. and semi-ann. int. (M.-N.), payable at the City Treasurer's office or at the Chase National Bank, N. Y. City, at option of holder. A cert. check for \$500 on some bank in Boice City payable to Boice City, required.

BOARDMAN RURAL SCHOOL DISTRICT (P. O. Poland, R. F. D. No. 2), Mahoning County, Ohio.—BOND SALE.—The \$63,000 5¾% school bldg, and equip. bonds offered on June 5—V. 114, p. 2388—were sold to Ryan, Bowman & Co. Date June 15 1922. Due \$1,500 semi-ann. from Sept. 15 1923 to 1944, incl.

BRADDOCK TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—BOND OFFERING.—Elder W. Marshail. Solicitor. (address 408 Union Arcade Bldg., Pittsburgh.) will receive sealed bids until 2 p. m. July 5 for \$44,000 4½% coupon bonds. Denom. \$1,000. Date June 1 1922. Int. semi-ann. Due \$6,000 June 1 1932; \$7,000 June 1 1937; \$8,000 June 1 1942; \$9,000 June 1 1947, and \$14,000 Dec. 1 1951. The official notice states that these bonds are free of State tax. Cert. check for \$500 is required. Purchaser to pay for printing. Bonds not to be sold for less than par and accrued interest.

BRISTOL, Bristol County, R. I.—BOND SALE.—The \$110,000 4½% coupon highway construction bonds offered on June 28—V. 114, p. 2849—were awarded to Merrill, Oldham & Co. of Boston at 100.219, a basis of about 4.47%. Date July 1 1922. Due \$5,000 and \$6,000 in alternate years beginning July 1 1923 and ending July 1 1942.

BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.—The temporary loan of \$200,000, dated June 29 1922 and maturing June 29 1923, offered on June 27—V. 114. p. 2849—was awarded to Blake Bros. & Co. of Boston on a 3.59% discount basis plus \$1 25 premium.

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—BOND SALE.
—The two issues of coupon (with privilege of registration as to principal only) bonds, offered on June 20 (V. 114, p. 2389) have been awarded to A. T. Bell & Co., of Toledo, at 6s, as follows:
\$400,000 highway bonds at a premium of \$8.460, equal to 102 115—a basis of about 5.81%. Due on Jan. 1 as follows: \$15,000, 1932 to 1936, inclusive: \$25,000, 1937 to 1941, inclusive, and \$40,000, 1942 to 1946, inclusive: \$25,000 at a premium of \$2,135, equal to 102 135—a basis of about 5.81%. Due on Jan. 1 as follows: \$4,000, 1932 to 1936, inclusive: \$6,000, 1937 to 1941, inclusive; and \$10,000, 1932 to 1936, inclusive: \$6,000, 1937 to 1941, inclusive: and \$10,000, 1932 to 1936, inclusive: \$6,000, 1937 to 1941, inclusive: Date Jan. 1 1922.

BRUSH, Margan County, Colonial Royal Royal Colonial Royal Royal Colonial Royal Royal Colonial Royal Ro

BRUSH, Morgan County, Colo.—BOND SALE—Boettcher, Porter & o., of Denver, have purchased \$60,000 6% Paving District No. 2 bonds benom. \$1,000. Date July 1 1922.

BURBANK SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—On June 19 the \$100,000 5% 16½-year (aver.) school bonds, offered on that date—V. 114, p. 2623—were sold to the William R. Staats Co. of Los Angeles at 103.572. a basis of about 4.69%. Date July 1 1922. Due yearly on July 1 as follows: \$3,000, 1923 to 1942 inclusive, and \$4,000, 1943 to 1952 inclusive.

BURNS, Allegheny County, N. Y.—BOND SALE.—Sherwood & Merrifield of New York, were recently awarded \$11,000 7-year (aver.) judgement bonds at 100.55 for 5s, a basis of about 4.91%. Date June 15 1922. Due \$1,000 yearly on Mar. 1 from 1924 to 1934, incl. The following bids were also received:
Union National Corporation 109.35 for 5s Geo. B. Gibbons & Co. 109.23 for 5s Steuben Trust Co., Hornell 100.00 for 6s

CAGUAS(Municipality of), Porto Rico.—BOND OFFERING.—Sealed proposals will be received until 10 a. m. July 12 by Juan Gimeney Garcia, Commr. of Public Service, Police & Prisons, for \$400,000 coupon bonds not to exceed 6% int. Date July 1 1922. Denom. \$1,000. Prin. and semi-ann. int. (J.-J.), payable at any bank or banking institution in Washington, D. C., or N. Y. City, or Porto Rico, designated by the Municipality's Council, at buyer's choice. Due on July 1 as follows: \$80,000, 1927 and \$16,000, 1928 to 1947, incl.

Bonds maturing on or after July 1 1930, may be redeemed, totally or

Bonds maturing on or after July 1 1930, may be redeemed, totally or partially, with their corresponding int. at the option of the Municipality of Caguas, Porto Rico, at par value, on any of the days set for the payment of interest, and previous due notification. A cert, cheque, cash or bank's draft, equal to 2% of the par value of the bonds, against any of the national panks of the United States of America, or against any of the banks operating in Porto Rico, and in favor of the Commissioner of Finance of Caguas, Porto Rico, required.

CAMERON COUNTY WATER IMPROVEMENT DISTRICT NO. 6 (P. O. Brownsville), Texas.—BONDS VOTED.—On May 31 the \$375.000 water district improvement bonds were voted at the election held on that day—V. 114, p. 2389.

CADIZ, Harrison County, Ohio.—BOND SALE.—The \$15,000 5% 6 1-10-year (aver.) grading, draining and paving bonds offered on June 22—V. 114. p. 2744—were sold to the First National Bank of Cadiz, at a premium of \$10 (100.067), a basis of about 4.99%. Date June 1 1922. Due each six months as follows: \$500 Mar. 1 1924; \$1,000 from Sept. 1 1924 to Mar. 1 1931, incl., \$500 Sept. 1 1931. A bid of par and accrued int. was submitted by W. L. Slayton & Co. of Toledo.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—BOND OFFERING.—Sealed bids will be received until 12 m. July 12 by Herman T. Jones, County Comptroller, for the purchase of \$500,000 4½% road and bridge bonds. Denom. \$1,000. Date Aug. 1 1922. Int. F. & A. Due serially on Aug. 1 from 1923 to 1945, inclusive. Certified check for \$5,000 required. Purchaser to pay accrued interest. It is stated that these bonds are tax-free in Pennsylvania.

CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN.—On June 27 the Harvard Trust Co. of Cambridge, was awarded on a 3.39% discount basis, the temporary loan of \$400.000 offered on that date—V. 114, p. 2849. Date June 29 1922. Due Dec. 22 1922.

CAMDEN TOWNSHIP SCHOOL DISTRICT (P. O. Kipton), Lorain County, Ind.—BOND SALE.—The \$50.000 5½½ 12¾-year (average) coupon building bonds offered on June 22 (V. 114, p. 2744) were sold to the Detroit Trust Co., of Detroit, at a premium of \$1,977 (103 954) and interest, a basis of about 5.07%. Date June 22 1922. Due yearly on Oct. 1 as follows: \$2.000 from 1923 to 1945, inclusive, except in the years 1928, 1934, 1939 and 1945, in each of which years \$3,000 shall become due. The following bids were also received:

W. L. Slayton & Co. \$1,780 (0) | Campbell & Kinsey \$1,145 (0) Sidney Spitzer & Co. 1,558 (0) Ohio Sav. Bank & Trust Co. 605 (0) Stacy & Braun 1,446 (0) Spitzer, Rorick & Co. 543 59 Prudden & Co. 1,207 (0) Seasongood & Mayer 405 (0) CARBON COUNTY SCHOOL DISTRICT (R. O. Price) University of the control of the contro

CARBON COUNTY SCHOOL DISTRICT (P. O. Price), Utah.—BOND SALE.—James M. Wright & Co., of Denver, and the Halloran-Judge Trust Co., of Salt Lake City, have purchased jointly the \$25,000 school bonds offered on June 20 (V. 114, p. 2744) as 5s at 102.29, a basis of about 4.80%. Denom. \$1,000. Date May 1 1920. Int. M. & N. Due May 1 1940. of about 4.80%. Due May 1 1940.

CASS COUNTY (P. O. Logansport), Ind.—BOND OFFERING.—J. J. McCormick, County Treasurer, will receive bids until 10 a. m. July 8, for the following 5% road bonds: \$23.800 Jones-Clowry Road, Adams Township, bonds. Denom. \$595. 16,200 Jacob Cripe No. 2, Road, Deer Creek Township bonds. Denom. \$405.

Date June 15 1922. Int. semi-ann. (May 15-Nov. 15). Due beginning May 15 1923. Bonds not to be sold for less than par and accrued int.

May 15 1923. Bonds not to be sold for less than par and accrued int. BOND OFFERING.—The above official will receive bids until 10 a. m. July 15 for \$17,000 5% John W. Holland Road, Eel Township, bonds. Denom. \$500 and \$395. Date July 15 1922. Int. semi-ann. (May 15-Nov. 15 Due beginning May 15 1923. Bonds not to be sold for less than par and accrued int.

CAVOUR, Beadle County, So. Dak.—BOND OFFERING.—L. A. Huhn, City Clerk, will receive sealed bids until July 12 for \$10,000 6% electric light bonds. Due July 1 1942.

CEDAR COUNTY SCHOOL DISTRICT NO. 54 (P. O. Laurel), Neb.—BOND ELECTION.—On July 6 \$52,000 school-building bonds will be voted upon

CEDAR COUNTY SCHOOL DISTRICT NO. 54 (P. O. Laurel), Neb.—BOND ELECTION.—On July 6 \$52,000 school-building bonds will be voted upon.

CENTRAL CITY, Merrick County, Neb.—BOND SALE.—The White-Phillips Co. of Denver has purchased the \$12,000 6% gas and light bonds—V. 114, p. 2154—voted at an election held on April 18.

CENTRAL FALLS, Providence County, R. I.—BOND SALE.—The following three issues of 4½% coupon bonds, offered on June 26—V. 114. p. 2744—were awarded to Harris, Forbes & Co. of Boston, at 100.79 and interest, a basis of about 4.44%:
\$100,000 highway bonds. Due \$10,000 yearly on July 1 from 1923 to 1932 inclusive.

125,000 sewer bonds. Due yearly on July 1 as follows: \$5,000, 1938 to 1942 inclusive, and \$10.000, 1943 to 1952 inclusive.

150,000 water bonds. Due yearly on July 1 as follows: \$7,000, 1938 to 1942 inclusive, and \$8,000, 1943 to 1952 inclusive.

Date July 1 1922.
Other bidders, all of Boston were:

Rate Bid.
Estabrook & Co. 100.77 | Eldredge & Co. 99.781 Watkins & Co. 190.77 | Eldredge & Co. 99.781 Watkins & Co. 190.77 | Eldredge & Co. 99.781 Watkins & Co. 190.77 | Eldredge & Co. 99.781 Watkins & Co. 190.77 | Eldredge & Co. 190.75 | Eldredge & C

CHALLIS INDEPENDENT SCHOOL DISTRICT NO. 1, Custer County, Ida.—BOND SALE.—Keeler Bros. & Co., of Denver. have purchased \$45,000 6% school bonds. Denom. \$1,000. Date May 1 1922. Principal and semi-annual interest (J. & J.) payable in New York City. Due yearly on May 1 as follows: \$4,000, 1932 to 1941, inclusive, and \$5,000, 1942.

of Charlotte. 238.922
American Trust Co., Charlotte. 287,426
*Successful bid. For previous reference see V. 114, p. 2850.

*Successiui bid. For previous reference see V. 114, p. 2850.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Ill.—BOND OFFERING.—The Board of Trustes will receive sealed bids until 12 m. July 6 at Room 700, 910 South Michigan Ave.. Chicago, for \$3,000.000 4% bonds, registerable as to principal. Denom. \$1,000. Date July 1 1922. Prin. and semi-annual int. (J. & J.) payable at the office of the Treasurer of Chicago Sanitary District. Due \$150,000 yearly on July 1 from 1923 to 1942, inclusive. Certified check, payable to the Clerk of Chicago Sanitary District, or cash, in an amount equal to 3% of the amount of the bid, is required. Bonds to be paid for and delivered at the office of the Treasurer of the Sanitary District of Chicago. An opinion by Wood & Oakley will of the Sanitary District of Chicago. An opinion by Wood & Oakley will be furnished certifying the legality of said bond issue.

The official advertisement of this offering may be found in the subsequent pages of this section.

CHICAGO SOUTH PARK DISTRICT (P. O. Chicago), Cook County, Ill.—ADDITIONAL INFORMATION.—The \$1,500,000 4% serial Grant Park improvement bonds, awarded to a syndicate headed by Mitchell. Hutchin & Co., Inc., of Chicago, at 98 15, are 1 to 20-year serial bonds, being due \$75,000 yearly on June 1 from 1923 to 1942, inclusive, and at 98 15 yield on the average about 4 23% per annum.

CHICOPEE, Hampden County, Mass.—BOND OFFERING.—Louis M. Dufault. City Treasurer, will receive bids until 12 m. July 3 for the following two issues of coupon bonds, the interest rate to be named by bidder:

following two issues of coupon bonds, the interest rate to be named by bidder:
\$13,000 sewer bonds. Denom. \$1,000. Due yearly on June 1 as follows:
\$3,000, 1923; \$2,000, 1924; and \$1,000, 1925 to 1932, inclusive.
57,500 school bonds. Denom. \$1,000 and \$560. Due yearly on June 1 as follows: \$3,000, 1923 to 1941, inclusive, and \$500, 1942.

Date June 1 1922. Principal and semi-annual interest (J. & D.) payable at the Old Colony Trust Co., of Boston. These bonds are exempt from taxation in Massachusetts, and will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co., of Boston, which trust company will further certify that the legality of these issues has been approved by Storey, Thorndike, Palmer & Dodge, of Boston, a copy of whose opinion will accompany the bonds when delivered, withoutharge to the purchasers. All legal papers incident to these issues, together with an affidavit certifying to the proper execution of the bonds, will be filed with the Old Colony Trust Co., where they may be inspected.

CHIPPEWA FALLS, Chippewa County, Wisc.—BONDS OFFERED BY BANKERS.—Hill, Joiner & Co. of Chicago, are offering \$175,000 5% coupon school bidg, bonds to investors at prices to yiels from 4.50% to 4.60% (according to maturities). The bonds answer to the following description: Denom. \$1,000 and \$500. Date April 1 1922. Prin. and annual int. (Apr.), payable at the City Treasurer's office. Due yearly on April 1 as follows: \$5,000, 1925; \$9,000, 1926 to 1941, incl., and \$26,000, 1942.

CHISHOLM, St. Louis County, Minn.—BOND OFFERING.—Sealed bids will be received until 8 p. m. July 12 by Art Mattson, Village Recorder, for \$325,000 6% village hall, public market and public library bonds. Denom. to suit purchaser. Prin. and semi-ann. int. (J. & D.) payable in gold coin at place of purchaser's choice. Due on Dec. 1 as follows: \$28,000, 1923 and \$27,000, 1924 to 1934 incl. A certified check for 2% of bid, payable to the Village of Chisholm, required.

CLACKAMAS COUNTY (P. O. Oregon City), Ore.—BOND RECALL PETITIONED.—The Portland "Oregonian" on June 23 said:

"Petitions for the recall of the \$1,700,000 road bond issue, which was voted Nov. 24 1919, have been completed and on June 22 were placed in the hands of County Clerk Miller for verification of the signatures. The petitions contain about 3,000 signatures, which the normal shrinkage through failure of signers to be registered, is expected to cut to about 2,500. A total of 2,362 names is needed for placing the measure on the ballott.

"If sufficient signatures are attached to the petitions the recall will be voted upon at the November election."

CLAIRTON, Allegheny County, Pa.—BOND OFFERING.—P. G. Miller, City Clerk, will receive sealed bids until 10 a. m. July 8 for \$145,000 4½% bonds. part of an issue of \$190.000 bonds. The official notice states that these bonds are tax free. Certified check for \$1,000 is required.

CLIRTON INDEPENDENT SCHOOL DISTRICT (P. O. Clifton)
Bosque County, Texas.—BOND OFFERING.—R. R. Waldrop, Secretary
Board of Education, will receive sealed bids until 12 m. July 3 for \$16,000
5½% school bonds. Denom. \$500. Due in 40 years. Principal and interest payable in Austin or at the Seaboard National Bank, N. Y. City.

CLINTON, Clinton County, Iowa.—BOND OFFERING.—Frank W. Leedham, City Clerk, will receive sealed bids for \$40,500 5% funding bonds until 8 p. m. July 3. Denom. \$1.000 and \$500. Date July 1 1922. Due July 1 1923 to 1931, inclusive. A certified check for \$800 required.

COLORADO (State of).—BOND SALE.—In addition to the information furnished us by our Western correspondent last week (V. 114, p. 2850), he now advises us that at the offering on June 22 (V. 114, p. 2745) of the \$530,-000 3% State funding bonds, dated Dec. 1 1910, optional Dec. 1 1920 and due Dec. 1 1960, the bid of Lamport, Barker & Jennings, Inc., of New York, of 76.56 was rejected and the bonds were sold to the State Land Board at par, the Board agreeing to take \$50,000 every six months. Arthur Strong, State Treasurer, states that any one desiring to purchase these bonds at par may still buy them.

COLUMBIA SCHOOL DISTRICT (P. O. Columbia), Richland County, So. Caro.—ADDITIONAL DATA.—We are informed that the \$75.000 5% coupon school bonds, awarded to the Palmetto National Bank of Columbia at 103.71, a basis of about 4.75%, were purchased by that bank for the account of Watkins & Co. of New York.

CONCORD, Middlesex County. Mass.—NOTE SALE.—The following two issues of coupon notes offered on June 23 (V. 114. p. 2745), were awarded to F. S. Moseley & Co., of Boston, at a bid of 100.49 for 4½s, a basis of about 4.33%:

\$5,650 departmental equipment notes. Denom. \$1,000 and \$650. Due \$1,650 July 5 1923 and \$1,000 yearly on July 5 from 1924 to 1927, inclusive.

30,000 macadam pavement notes. Denom. \$1,000. Due \$6,000 yearly on July 5 from 1923 to 1927, inclusive.

Date July 5 1922.

Date July 5 1922.

CONSHOHOCKEN SCHOOL DISTRICT (P. O. Conshohocken), Montgomery County, Pa.—BOND SALE.—On June 26 the \$150,000 4½% 21-year (average) coupon bonds, offered on that day (V. 114, p. 2850), were sold to the First National Bank of Conshohocken for \$151,774 50 (101.183) and interest, a basis of about 4.16%. Date July 1 1922. Due on July 1 as follows: \$15,000, 1927; \$18,000, 1932; \$22,000, 1937; \$27,000, 1942; \$34,000, 1947, and \$34,000, 1951. Bids were also received from the following: M. M. Freeman & Co.; Biddle & Henry; Graham, Parsons & Co.; Redmond & Co., and A. B. Leach & Co., Inc.

CONTINENTAL VILLAGE SCHOOL DISTRICT (P. O. Continental), Putnam County, Ohio.—BOND SALE.—The \$85,000 5½% 7½-year (average) coupon school bonds offered on June 22—V. 114, p. 2745—were sold to the Continental Bank of Continental, at a premium of \$1,759 50 (102.07) and interest, a basis of about 5.16%. Date June 1 1922. Due yearly on Sept. 1 as follows: \$6,000 from 1923 to 1935, inclusive, and \$7,000 in 1936. The following bids were also received:

| Premium | Prem

COOS COUNTY (P. O. Coquille), Ore.—DESCRIPTION OF BONDS.—The \$150,000 6% road bonds, awarded on June 14 to the First National Bank of Coos Bay of Marshfield for \$155.372 02, equal to 103.581—V. 114. p. 2850—are described as follows: Denom. \$1,000. Date July 1 1922. Int. J. & J. Due yearly on July 1 from 1924 to 1929 inclusive.

CORSICANA, Navarro County, Texas.—PRICE—DESCRIPTION.—The \$50,000 5% water bonds awarded to Bosworth, Chanute & Co. of Denver, as stated in V. 114, p. 2745, were purchased by that firm at 98.38. Denom. \$1,000. Date July 1 1922. Int. J. & J. Due serially,

1 to 40 years.

CORTLAND COUNTY (P. O. Cortland), N. Y.—BOND OFFERING.
—Floyd J. Bentley. County Treasurer. will receive sealed bids until 12 m.
July 5 for \$800,000 4½% coupon court house and jail bonds. Denom.
\$1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.), pavable at the National Park Bank, N. Y. City. Due yearly as follows: \$13,000 in 1923. \$14,000 in 1924 and 1925. \$15,000 in 1926. \$16,000 in 1927 and 1928. \$17,000 in 1929. \$18,000 in 1930. \$19,000 in 1931 and 1932. \$20,000 in 1933. \$21,000 in 1929. \$18,000 in 1930. \$19,000 in 1931 and 1932. \$20,000 in 1937. \$25,000 in 1938. \$27,000 in 1939. \$28,000 in 1940. \$29,000 in 1941. \$30,000 in 1945. \$32,000 in 1945. \$35,000 in 1945. \$36,000 in 1945. \$ of the purchaser

COTTON VALLEY SCHOOL DISTRICT NO. 12 (P. O. Minden), Webster Parish, La.—BOND OFFERING.—E. S. Richardson, Secretary of the Parish School Board, will receive sealed bids until 2 p. m. July 10 for \$60,000 6% school bonds. Denom. \$1,000. Int. annually. A cert. check for 5% of bid required.

COVINGTON, Kenton County, Ky.—BOND OFFERING.—Sealed proposals will be received by Geo. F. Freckling, City Auditor, for \$100.000 efunding bonds until 9 a. m. July 6. A certified check for \$500, payable o the City of Covington, required.

to the City of Covington, required.

CRANFORD TOWNSHIP SCHOOL DISTRICT (P. O. Cranford), Union County, N. J.—BOND OFFERING.—Sealed proposals will be received until 8 p. m. (daylight saving time) July 11 by George A. Watson, District Clerk, for an issue of 4½% school bonds not to exceed \$250,000. Bonds will be coupon bonds, with the privilege of registration as to principal only, or as to both principal and interest. Denom. \$1,000. Date July 1 1922. Principal and semi-annual interest (J. & J.) pavable at the Cranford Trust Co., Cranford. Due yearly on July 1 as follows: \$5,000, 1924 to 1931, inclusive, and \$7,000, 1932 to 1961, inclusive. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Custodian of School Moneys of Cranford Township, required. The successful bidders will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York City, that the bonds are binding and legal obligations of Cranford Township School District. The bonds will be prepared under the supervision of the Chemical Bank Note Co., Rutherford, N. J., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

CUMBERLAND COUNTY (P. O. Portland), Me.—BOND SALE.—

signatures of the officials and the seal impressed thereon.

CUMBERLAND COUNTY (P. O. Portland), Me.—BCND SALE.—
On June 26 the \$160,000 court-house refunding and \$100,000 Martin'
Point bridge 4% bonds offered on that date (V. 114, p. 2850), were awarded to the Fidelity Trust Co., of Portland, at 98.237, a basis of about 4.13%.
Date July 1 1922. Due July 1 1942.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.
—The County Commissioners will receive sealed bids until 11 a. m. July 8 for the following 5% coupon Pleasant Valley Road No. 1 improvement bonds:
\$19.273 44 special assessment bonds. Denom. 1 for \$273 44 and 19 for \$1,000 each. Due yearly on Oct. 1 as follows: \$1,273 44 in 1923, \$2.000 from 1924 to 1929 incl. and \$3,000 in 1930 and 1931.

\$52,516 20 (county's portion) bonds. Denom. 1 for \$516 20 and 52 for \$1,000 each. Due yearly on Oct. 1 as follows: \$4,516 20 in 1923 and \$6,000 from 1924 to 1931 inclusive.

Date June I 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Certified check on a bank other than the one making the bid, payable to the County Treasurer, for 1% of the amount bid for, is required.

DAGGETT COUNTY (P. O. Miller), Utah.—BOND SALE.—An issue of \$18,000 5% 15-20 year (opt.) school building bonds has been awarded to Geo. W. Vallery & Co. of Denver.

DALLAM COUNTY (P. O. Dalhart). Tex.—BONDS VOTED.—By a ajority of over 200 votes the \$150,000 6% court house and jail bonds—114, p. 2624—were voted at the election held on June 17.

DECATUR, Morgan County, Ala.—BOND OFFERING.—E. W. Collier, City Clerk, will receive sealed bids until July 3 for the following two issues of 6% bonds:
\$100,000 school building bonds. A certified check for \$1,000 required.
25,000 school ground purchase bonds. A certified check for \$500 required.
Date July 1 1922.

DEPOSIT, Broome County, N. Y.—BOND SALE.—On June 23 an issue of \$20,000 5% highway impt. bonds were sold locally at 100.50. Denom. \$500 and \$250. Date July 1 1922. Int. payable semi-ann. (J.-J.). Due from 1923 to 1942, incl.

DORADO (Municipality of), Porto Rico.—BOND OFFERING.—Sealed proposals will be received until 9 a. m. July 31, by Heraclio Lopez, Commr. of Public Service, Police & Prisons, for \$84,000 coupon impt. bonds not to exceed 6% int. Denom. \$500. Date July 1 1922. Prin. and semi-ann. int. will be payable and the bonds will be delivered at some bank ot trust company, either in Washington, D. C., N. Y. City or Porto Rico. A cert. check. cash or bank draft for 2% of the par value of the bonds bid for, upon some National Bank in the United States, or upon any of the banks doing business in Porto Rico, payable to the Commissioner of Finance, required.

DOUGLAS, Otoe County, Neb.—BOND ELECTION.—On July 11 an sue of \$5.500 electric light system bonds will be voted upon.

DUBOIS COUNTY (P. O. Jasper), Ind.—BOND SALE.—The People's State Bank of Indianapolis was awarded on June 15 2 issues of 5% free gravel road bonds, as follows:
\$10,500 John H. Krodel et al. road, Harbison Township, bonds at a premium of \$273 (102.314). Due semi-annually on May 15 and Nov. 15 over a period of 10 years. Denom. \$525.

8,300 George L. Drexler et al. road, Harbison Township, bonds at a premium of \$213 20 (102.571). Denom. \$415. Due semi-annually on May 15 and Nov. 15 over a period of 10 years.

Date June 15 1922. Int. M. & N.

Du PAGE COUNTY SCHOOL DISTRICT NO. 46 (P. O. Elmhurst), Ill.—BOND OFFERING.—J. W. Hollinger, Secretary (address 405 Kenilworth Ave., Elmhurst), will receive sealed bids until 8 p. m. July 10 for \$60.000 5% school building bonds. Denom. \$1,000. Due \$6,000 yearly on July 1 from 1923 to 1932 incl. Cert. check for 2% fo amount of bid is

required.

DURHAM, Durham County, No. Caro.—BOND SALE.—The following four issues of 5% bonds offered on June 26 (V. 114, p. 2745), have been awarded to a syndicate composed of Kaufman-Smith-Emert & Co., Inc. St. Louis; Detroit Trust Co., Detroit; Taylor, Ewart & Co., Chicago; and A. B. Leach & Co., Inc., of New York, at par plus a premium of \$3,997 50, equal to 100.65; \$300.000 street-improvement bonds maturing annually, \$20.000, 1924 to 1933, inclusive; \$8,000, 1933 to 1937, inclusive; and \$12,000, 1938 to 1942, inclusive.

150,000 water bonds maturing annually, \$2,000, 1925 to 1935, inclusive \$3.000, 1933; \$4,000, 1936 to 1945, inclusive, and \$5,000, 1946 to 1962, inclusive.

75,000 funding bonds maturing annually, \$5,000, 1924 to 1926, inclusive and \$10.000, 1927 to 1932, inclusive.

70,000 cemetery bonds maturing annually, \$2,000, 1925 to 1941, inclusive; and \$3,000, 1942 to 1953, inclusive.

Date July 1 1922.

EAGLE ROCK CITY SCHOOL DISTRICT, Los Angeles County.

EAGLE ROCK CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$17.500 5½% 94/-vear (average) school bonds, offered on June 19 (V. 114, p. 2625) were sold on that date to the Howard G. Rath Co., for \$18.275, equal to 104.42, a basis of about 4.925%. Date July 1 1922. Due yearly on July 1 as follows: \$500, 1923, and \$1,000, 1924 to 1940, inclusive.

to 1940, inclusive.

EAST WATERLOO SCHOOL DISTRICT (P. O. Waterloo), Black Hawk County, Iowa.—BOND SALE.—Graham, Schulte & Co. of Waterloo, have purchased an issue of \$24,500 school bonds.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.—Fred A. Reed, County Treasurer, will receive bids until 10 a. m. July 10 for \$36,000 5% Frank Coppes. Locke Township highway bonds. Denom. 60 for \$500 each and 20 for \$300 each. Date June 15 1922. Int. semiann. (M. & N. 15). Due semi-annually beginning May 15 1923.

ERIE, Erie County, Pa.—BOND OFFERING.—T. Hanlon, City Clerk, will receive sealed bids until 10 a. m. July 5 for \$105,000 414% coupon railroad grade crossing elimination bonds. Denom. \$1,000. Date July 1 1922. Prin. and int. payable in Erie. Due serially from 1924 to 1949 inclusive. A deposit of 1% is required.

ESSEX COUNTY (P. O. Salem), Mass.—BOND AND NOTE SALE.—

ESSEX COUNTY (P. O. Salem), Mass.—BOND AND NOTE SALE.—The \$56,000 4½% bridge bonds offered on June 27—V. 114, p. 2851—were awarded to Merrill, Oldham & Co. of Boston, at 100.37, a basis of about 4.17%. Date July 1 1922. Due yearly as follows: \$6,000 1923 to 1928, inclusive, and \$5,000 bridge notes offered at the same time were awarded to the Gloucester National Bank on a 3.385% discount basis. Date July 1 1922. Due Nov. 1 1922.

ESTELLINE, Hamlin County, So. Dak.—BOND SALE.—The \$16,000 6% light system bonds offered on May 27—V. 114, p. 2268—have been awarded to Gates, White & Co. of St. Paul, at a premium of \$40, equal to 100.25. Date June 1 1922.

6% light system bonds offered on May 27—V. 114, p. 2268—have been awarded to Gates. White & Co. of St. Paul, at a premium of \$40, equal to 100.25. Date June 1 1922.

EUCLID, Cuyahoga County, Ohio.—BOND OFFERING.—Chas. H. Cross. Village Clerk, will receive sealed bids until 12 m. July 3 for the following 6% coupon bonds aggregating \$302.270 56:
\$7,632 00 Donald Drive sewer bonds. Denom. 9 for \$750 each and 1 for \$882. Due \$750 yearly on Oct. 1 from 1923 to 1931, inclusive, and \$882 on Oct. 1 1932.
6,620 07 Chelsea Ave. sewer bonds. Denom. 9 for \$650 each and 1 for \$770 07. Due \$650 yearly on Oct. 1 from 1923 to 1931, inclusive, and \$770 07. Due \$650 yearly on Oct. 1 from 1923 to 1931, inclusive, and \$71 07 no Oct. 1 1932.
2,171 07 Ivan Ave. sewer bonds. Denom. 9 for \$200 each and 1 for \$371 07. Due \$200 yearly on Oct. 1 from 1923 to 1931, inclusive, and \$371 07 no Oct. 1 1932.
5,618 00 Donald Drive water bonds. Denom. 9 for \$550 each and 1 for \$668. Due \$550 yearly on Oct. 1 from 1923 to 1931, inclusive, and \$668 on Oct. 1 1932.
3,577 2Beck Street water bonds. Denom. 9 for \$350 each and 1 for \$477 2. Due \$350 yearly on Oct. 1 from 1923 to 1931, inclusive, and \$427 72. Due \$350 yearly on Oct. 1 from 1923 to 1931, inclusive, and \$427 72 on Oct. 1 1932.
4,071 83 Evergreen Drive water bonds. Denom. 9 for \$400 each and 1 for \$471 83. Due \$400 yearly on Oct. 1 from 1923 to 1931, inclusive, and \$306 24 on Oct. 1 1932.
13,713 87 Fuller Avenue sidewalk bonds. Denom. 9 for \$1.000 each, 8 for \$500 each and 1 for \$713 87. Due \$1,500 yearly on Oct. 1 1931.
35,484 32 Cut Road sidewalk bonds. Denom. 63 for \$1,000 each, 8 for \$500 each and 1 for \$713 87. Due \$1,500 yearly on Oct. 1 1931.
55,514 96 Pond Avenue sidewalk bonds. Denom. 9 for \$1,000 from 1923 to 1926, inclusive, \$7500 in 1927; \$7,000 from 1928 to 1936, inclusive, and \$7,500 in 1937; \$7,000 from 1928 to 1936, inclusive, and \$7,500 in 1937.
56,000 from 1928 to 1930, inclusive, and \$7,500 in 1931.

\$4,028 00 Donald Drive sidewalk bonds. Denom. 8 for \$450 each and 1 for \$428. Due yearly on Oct. 1 as follows: \$450 from 1928 to 1930, inclusive, and \$428 in 1931.

6,845 18 East 212th Street sidewalk bonds. Denom. 8 for \$750 each and 1 for \$845 18. Due yearly on Oct. 1 as follows: \$750 from 1923 to 1930, inclusive, and \$845 18 in 1931.

3,822 00 Erieview Road sidewalk bonds. Denom. 8 for \$425 each and 1 for \$422. Due yearly on Oct. 1 as follows: \$425 from 1923 to 1930, inclusive, and \$422 in 1931.

5,168 96 Recher Avenue sidewalk bonds. Denom. 1 for \$368 96 and 8 for \$600 each. Due yearly on Oct. 1 as follows: \$368 96 in 1923 and \$600 from 1924 to 1931, inclusive.

3,528 00 North Vine Street sidewalk bonds. Denom. 1 for \$328 and 8 for \$600 each. Due yearly on Oct. 1 as follows: \$328 in 1923 and \$400 from 1924 to 1931, inclusive.

7,366 82 Arbor Avenue sidewalk bonds. Denom. 1 for \$566 82 in 1923 and \$850 from 1924 to 1931, inclusive.

9,868 60 Goller Avenue sidewalk bonds. Denom. 9 for \$1,000 each. 1 for \$500 and 1 for \$368 60. Due yearly on Oct. 1 as follows: \$566 82 in 1923 and \$850 from 1924 to 1931, inclusive.

9,868 60 Goller Avenue sidewalk bonds. Denom. 9 for \$1,000 each. 1 for \$500 and 1 for \$368 60. Due yearly on Oct. 1 as follows: \$1,000 from 1923 to 1926, inclusive: \$1,500 in 1927: \$1,000 from 1928 to 1930, inclusive: \$1,500 in 1927: \$1,000 from 1928 to 1930, inclusive, and \$1,368 60 in 1931.

7,942 51 Cut Road sidewalk bonds. Denom. 1 for \$742 51 and 8 for \$900 each. Due yearly on Oct. 1 as follows: \$742 51 in 1923 and \$900 from 1924 to 1931, inclusive.

7,056 00 East 209th Street sidewalk bonds. Denom. 9 for \$1,000 bach, 1 for \$500 and 1 for \$486 47. Due yearly on Oct. 1 as follows: \$1,000 from 1923 to 1925, inclusive: \$1,500 in 1926: \$1,000 from 1923 to 1925, inclusive: \$1,500 in 1926: \$1,000 from 1923 to 1930, inclusive, and \$1,486 47 in 1931.

5,580 00 East 209th Street sidewalk bonds. Denom. 1 for \$565 and 8 for \$800 each and 1 for \$500 each and 1 for \$500 each and 1 for \$500 each and 1 for \$5

EUCLID, Cuyahora County. Ohio.—POND SALE.—The \$25,000 6% 5½-year (aver.) fire apparatus and equip. bonds offered on June 19— V. 114. p. 2745—were sold to Milliken & York of Cleveland, at a premium of \$577 50 (102.31) and int., a basis of about 5.52%. Date June 19 1929 Due yearly on Oct. 1 as follows: \$2,500 from 1923 to 1926, incl., and \$3,000 from 1927 to 1931, incl.

FANNIN COUNTY (P. O. Bonham), Texas.—BOND OFFERING.—A. P. Bolding, County Judge, will receive sealed bids until 2 p. m. July 10 for the following 5½% road bonds:
\$300,000 road bonds. Due serially, 1 to 30 years.
70,000 road bonds. Due in 40 years, optional after 5 years, 10,000 road bonds. Due in 40 years, optional after 5 years.
A certified check for \$1,000 required.

FIFTH LOUISIANA LEVEE DISTRICT (P. O. Tallulah), Concordia, East Carroll, Madison and Tensas Parishes, La.—BOND OFF-ERING.—Scaled proposats will be received for \$100.000 5% bonds until 12 m. July 12 by F. H. Schneider, President, Board of Commissioners. Denom. \$1,000. A cert. check or cash for 1½% of bid required.

FLORENCE, Florence County, Wisc,—BONDS VOTED.—An issue of \$10,000 municipal impt. bonds was recently voted.

FREEPORT, Nassau County, N. Y.—BOND SALE.—The \$150,000 light bonds offered on June 23 (V. 114, p. 2625) were sold to Farson. Son & Co. of New York at 102.422 for 446s a basis of about 4.30%. Date July 1 1922. Due \$6.000 yearly on July 1 from 1927 to 1951 incl.

FREMONT, Sandusky County, Ohio.—BOND OFFERING.—Homer Johnston, City Auditor, will receive sealed bids until 12 m. July 5 for the following 5½% bonds:

Johnston, City Auditor, will receive scaled did not all the state of t

GADSDEN, Etowah County, Ala.—BOND OFFERING.—H. C. Thomas, City Clerk, will receive sealed bids until 7:30 p. m. July 10 for \$80,000 6% street improvement bonds.

GALVESTON COUNTY (P. O. Galveston), Tex.—DESCRIPTION.—he \$85,000 special road bonds of 1921, awarded as stated in V. 114, p. 1929, re described as follows: Denom. \$1,000. Date April 10 1921. Int.,-O. Int. rate $5\frac{1}{2}\%$. Due serially 1 to 10 years.

A.-O. Int. rate 5½%. Due serially 1 to 10 years.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND OFFERING.—
Stanford Witherspoon, County Clerk, will receive sealed bids until 10
a. m. July 5 for the following 5% highway improvement bonds:
\$35.000 Cunacum McElhinnev et al. Center Township bonds. Denom.
20 for \$1,000 each and 20 for \$750 each.
31,000 Adam Kiel et al. Johnson Township bonds. Denom. 20 for \$1,000 each and 20 for \$550 each.
Date June 15 1922. Int. semi-ann. (May 15 and Nov. 15). Due 2
bonds of each issue each 6 months from May 15 1923 to Nov. 15 1932 incl.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND SALE.—The \$4.200 5% 5%-year (aver.) Evrett Williams et al. Montgomery Township bonds offered on June 21 (V. 114, p. 2746) were sold to the People's American National Bank of Princeton at a premium of \$1 (100.0238) and int., a basis of about 4.99%. Date June 15 1922. Due \$210 each six months from May 15 1923 to Nov. 15 1932 incl.

GLENDALE, Los Angeles County, Calif.—BOND SALE.—An issue of \$23,000 5½% Municipal Improvement District bonds has been sold to the William R. Staats Co., for \$23,011 49 (100,049) and interest, a basis of about 5.49%. Denom. \$1,000. Date June 1 1922. Principal and semi-annual interest (J. & D.), payable at the City Treasurer's office. Due \$1,000 yearly on June 1 from 1926 to 1948, inclusive.

GLENDINE, Dawson County, Mont.—BOND ELECTION.—On July an issue of \$60,000 water improvement bonds will be voted upon.

GLENDALE, Hamilton County, Ohio.—BOND SALE.—The \$50,000 5% 12 4-vear (aver.) coupon sewerage impt. bonds offered on June 5—V. 114, p. 2508—were sold to Weil. Roth & Co. at a premium of \$805 (101.61) and int., a basis of about 4.825%. Date June 1 1922. Due yearly on Sept. 1 as follows: \$2,500 from 1923 to 1926, incl., and \$2,000 from 1927 to 1946, inclusive.

GRANT COUNTY (P. O. Canyon City), Ore.—PRICE PAID.—The rice paid on June 17 by Clark, Kendall & Co., the Commerce Mortgage ecurities Co., and the Western Bond & Mortgage Co., all of Portland, or the \$150,000 5% road bonds—V. 114, p. 2851—was \$150.027 (100.01) and interest, which is about a 4.99% basis. Int. payable M. & N. There were no other bidders.

were no other bidders. GRANT SCHOOL DISTRICT, Los Angeles County, Calif.— BOND SALE.—The \$30,000 5½% 5½-year school bonds, offered on June 19—V. 114, p. 2626—were sold on that day to R. H. Moulton & Co for \$30,468, equal to 101.56, a basis of about 5.17%. Date July 1 1922. Due \$3,000 yearly on July 1 from 1923 to 1932 incl. In giving the notice

of the offering of the above bonds, we incorrectly gave the interest rate

GREAT BARRINGTON, Berkshire County, Mass.—BOND SALE.—On June 26 the \$40,000 4½% coupon pavement bonds offered on that date (V. 114, p. 2851) were awarded to B. J. Van Ingen & Co., of Boston, at 100.516 and interest, a basis of about 4.14%. Date July 1 1922. Due \$4,000 yearly on July 1 from 1923 to 1932, inclusive.

\$4,000 yearly on July 1 from 1923 to 1932, inclusive.

GREENSBORO, Guilford County, No. Caro.—BOND SALE.—
The following bonds offered on June 23—V. 114, p. 2746—have been awarded to Clairborne. Royall & Co. of Goldsboro as 5s. at 100.78, equal to a basis of about 4.92%, for the account of a syndicate composed of the Bankers Trust Co., E. H. Rollins & Sons, and Watson & White:
\$300,000 school building bonds. Due yearly on Jan. 1 as follows: \$6,000, 1924 to 1927; \$7,000, 1928 to 1932; \$10.000, 1933 to 1938; \$13.000, 1939 to 1945, and \$15.000, 1946 to 1951.

275,000 water and sewer bonds. Due yearly on July 1 as follows: \$4,000, 1925 to 1928; \$5,000, 1929 to 1934; \$7,000, 1935 to 1941; \$8,000, 1942 to 1950, and \$9,000, 1951 to 1962.

400,000 street improvement bonds. Due \$40,000 yearly on July 1 from 1923 to 1932.

30,000 refunding bonds. Due on Jan. 1 as follows: \$1,000, 1924 to 1933, and \$2,000, 1934 to 1943 inclusive.

Date July 1 1922. The following bids were received:

For 5% Bonds.

Successful bid (as above)

For 5% Bonds.

Successful bid (as above) For 5% Bonds. 100.78
Stacy & Braun; B. J. Van Ingen; Redmond & Co.; W. A. Harriman & Co., and Blodgett & Co. 100.14
Harris, Forbes & Co., National City Co. and Wechovia Bank & Trust Co. Weil. Roth & Co., Cincinnati...

The Detroit Trust Co. One sense and sense and

HADDON HEIGHTS SCHOOL DISTRICT (P. O. Haddon Heights), Camden County, N. J.—BOND OFFERING.—M. B. Duffy, District Clerk, will receive sealed bids until 8 p. m. July 12 for not more than \$50,000 5% registered or coupon school bonds. Denom. \$1,000 and \$500. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Haddon Heights National Bank, Haddon Heights. Due yearly on July 1 as follows: \$1,000 from 1924 to 1940 incl., and \$1,500 from 1941 to 1962 incl. Certified check for 2% of the amount of bonds bid for, payable to M. B. Duffy, District Clerk, and drawn upon an incorporated bank or trust company, is required. The bonds cannot be sold for less than par and accrued interest

The official advertisement of the above bond offering may be found on a subsequent page of this issue

HAGERSTOWN, Washington County, Md.—BOND OFFERING.—Sealed bids will be received until 12 m. July 18 by Daniel E. Dounen, City Tax Collector, for \$300,000 5% coupon sewerage-system and disposal plant bonds—Bonds may be registered if the owner desires. Denom \$1,000. Date July 1 1922. Int. J. & J., payable at the office of the City Tax Collector—Due \$20,000 yearly on July 1 from 1960 to 1974, inclusive. Certified check for 2%, payable to the above official, required. Purchaser to pay accrued interest. Bonds will be ready for delivery on or about July 19 1922. Official announcement states that these bonds are exempt from all State county and municipal taxation.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND SALE.—The two issues of 41%% gravel road bonds offered on June 24 (V. 114, p. 2746) were sold at par and int. as follows: \$2,400 E. A. Pritchard et al. gravel road, Noblesville Township, bonds to the Citizens' State Bank of Noblesville.

3,200 A. W. Lowe gravel road, Noblesville Township, bonds to the American National Bank of Noblesville.

Date June 15 1922. Due serially for 10 years.

HAMILTON COUNTY (P. O. Webster), Iowa.—BOND SALE—On June 8 the White-Phillips Co. of Davenport purchased \$60,900 5½% drainage bonds at par plus a premium of \$344, equal to 190.56. Date May 1 1922. Int. M. & N. Due yearly on May 1 from 1926 to 1932 incl.

HARDING COUNTY SCHOOL DISTRICT NO. 5, N. Mex.—DE-SCRIPTION.—The \$25,000 6% school bonds awarded as stated in V. 114, p. 1807, are described as follows: Denom. \$1,000. Date Apr. 1 1922. Prin. and semi-ann. int. (A. & O.) payable in N. Y. City. Due Apr. 1 1952, optional Apr. 1 1932.

HARRIS COUNTY DRAINAGE DISTRICT NO. 8 (P. O. Houston), Texas,—BOND SALE.—An issue of \$56,000 6% drainage bonds has been disposed of at 92 to a Toledo firm.

Texas.—BOND SALE.—An issue of \$56,000 6% drainage bonds has been disposed of at 92 to a Toledo firm.

HEIDELBERG, Allegheny County, Pa.—BOND OFFERING.—John V Mountain. Borough Clerk (address Loupurex Post Office. Pa.), will receive sealed bids until 8 p. m. July 10 for \$55,000 4½% coupon bonds. Denom. \$1,000. Date June 1 1922. Int semi-ann. (J. & D.) Due on June 1 as follows: \$5,000 from 1924 to 1928 incl. and \$5,000 1938 to 1943 incl. The official notice states that these bonds are free of State tax. Cert. check for \$1,000. payable to the Borough Treasurer, is required. Purchaser to pay for printing of bonds.

HENRY COUNTY (P. O. Napoleon), Ohio.—BOND OFFERING.—The County Auditor will receive sealed bids until 10 a. m. July 7 for the following 5½% coupon road improvement bonds aggregating \$107,188: \$51,695 Road Improvement No. 196 bonds. Denom. 1 for \$695 and 51 for \$1,000 each. Due yearly on Sept. 1 as follows: \$5,695 in 1923. \$5,000 in 1924 and 1925, and \$6,000 from 1926 to 1931 incl. 55,493 Road Improvement No. 197 bonds. Denom. 1 for \$493 and 55 for \$1,000 each. Due yearly on Sept. 1 as follows: \$6,493 in 1923. \$6,000 from 1924 to 1930 incl., and \$7,000 in 1931.

Date Aug. 1 1922. Int. payable semi-ann. at the County Treasurer's office. Certified check or draft on a solvent bank for \$1,000 is required. Bonds to be delivered and paid for at the County Treasurer's office.

HIGH POINT, Guilford County, No. Caro.—BOND OFFERING.—R. L. Pickett, City Manager, will receive sealed proposals until 12 m. July 7 for the following coupon with privilege of registration bonds, not to exceed 6% interest:

\$375.000 street impt. bonds. Due yearly on July 1 as follows: \$15,000, 1925 to 1928, incl.; \$20,000, 1939 and \$12,000, 1940 to 1952. incl.

Denom. \$1,000. Date July 1 1922. Prin. and semi-ann. int. (J.-J.), payable in gold coin at the Hanover National Bank, N. Y. City, and interest on registered bonds will, at option of holder be paid in New York Exchange. A cert. check upon an incorporated bank or trust company for cash

thereon. Financial Statement. \$20.910,308 00 Actual value of taxable property, 1921 \$20.910,308 00 Actual value of taxable property \$40.000,000 00 Gross debt, including proposed issues of bonds \$2.333,000 00 Water and electric-light system bonds \$310,000 00 Sinking funds for bonds other than water bonds \$43,146 77 Special assessments (actual or estimated) applications \$460,010 50 \$20,157 27

Special assessments (actual or estimated) applicable to payment of bonded debt 467,010 50 820,157 27

HORSE HEAVEN IRRIGATION DISTRICT (P. O. Prosser), Benton County, Wash.—BONDS VOTED.—We are advised by J. Kelly de Priest, Secretary Board of Directors, that on June 10 \$32,000,000 bonds, to be used for purpose of constructing the necessary irrigation canals and works for the district and acquiring the necessary land, water supply, water rights, rights of way, and other necessary rights and property, and for the purpose of paying interest for the first three years on the bonds, were voted by 221 to 4. Bonds to be denominations of not less than \$100, nor more than \$1,000. Due from date of issue as follows: \$640,000 in 10, 11, 12, 13 and 14 years, \$1,280,000 in 15, 16, 17, 18, 19 and 20 years; \$1,920,000 in 21, 22, 23, 24, 25 and 26 years, and \$2,400,000 in 27, 28, 29 and 30 years.

We are also advised by the above official that "the bonds are now before the Superior Court for confirmation, hearing to be held on July 12."

HOWARD COUNTY (P. O. Filicott City) Md.—ROYD OFFICIAL OFFICIAL CITY.

the Superior Court for confirmation, hearing to be held on July 12."

HOWARD COUNTY (P. O. Ellicott City), Md.—BOND OFFERING.—
Sealed bids will be received until 10 a. m. July 15 by the Board of County
Commissioners and the Howard County Bond Commission for \$300,000
4½% coupon "Public Road Bonds," Series "A." authorized by Chapter 485
of the Acts of 1922 of the General Assembly of Maryland. Denom. \$1.000.
Date July 1 1922. Interest payable semi-annually. Due July 1 1952.
Certified check for 2% of the amount of bid is required. The legality of
this issue of bonds has been approved by Niles, Wolff, Barton & Morrow,
of Baltimore, and Joseph L. Donovan, attorney for the County Commissioners of Howard County, Ellicott City, Md.

Attention is called to the official advertisement of this offering in the subsequent pages of this section.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND SALE.
—The two issues of 5% 5%-vear (aver.) highway impt bonds offered for sale on June 20 (V. 114. p. 2746) were awarded to Gavin L. Payne & Co. as follows:
\$10,800 L. J. Rhamey et al. Dallas Township bonds at a premium of \$248 (102.296), a basis of about 4.53%. Denom. \$540.

9,340 Julius Rudig et al. Polk Township bonds at a premium of \$205 (102.194), a basis of about 4.55%. Denom. \$467.

(102.194), a basis of about 4.55%. Denom. \$467.

HURON COUNTY (P. O. Norwalk), Ohio.—BOND SALE.—The 3 issues of 5% offered on June 22—V. 114, p. 2747—were sold to Sidney Spitzer & Co. of Toledo, as follows:
\$65.800 5¼-year I. C. H. No. 97 bonds at a premium of \$70 (100.107), a basis of about 4.97%. Denom. 130 for \$500 each and 1 for \$800, Due yearly on Oct. 1 as follows: \$7.500 in odd years from 1923 to 1929, incl.: \$7.000 in even years from 1924 to 1930, incl., and \$7.800 in 1931.

39.600 5 1-6-year (aver.) I. C. H. No. 287 bonds at a premium of \$40 (100.10), a basis of about 4.97%. Denom. 78 for \$500 each and 1 for \$600. Due yearly on Oct. 1 as follows: \$4.500 from 1923 to 1930, incl., and \$3.600 in 1931.

25,700 5 1-3-year (aver.) I. C. H. No. 4 bonds at a premium of \$30 (100.109), a basis of about 4.97%. Denom. \$500. Due yearly on Oct. 1 as follows: \$3.000 from 1923 to 1930, incl., and \$3.600 in 1931.

Date June 15 1922.

HYSHAM, Treasure County, Mont.—BOND SALE.—The Bankers

HYSHAM, Treasure County, Mont.—BOND SALE.—The Bankers rust Co. of Denver has purchased \$25,000 6% water, sewer and funding

bonds.

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Imperial County, Calif.—BOND OFFERING.—F. H. McIver, Secretary Board of Directors, will receive sealed bids until 10 a. m. July 12 for the sale of \$7.500.000 6% bonds or any part threeof. Denom. \$1.000. Interest semi-annual. Due yearly on July 1 as follows: \$422.000, 1935; \$377.000, 1936; \$396.000, 1937; \$313.000, 1938; \$327.000, 1938; \$279.000, 1946; \$377.000, 1936; \$390.000, 1943; \$333.000, 1944; \$333.000, 1945; \$333.000, 1946; \$373.000, 1947; \$383.000, 1948; \$333.000, 1949; \$320.000, 1950; \$317.000, 1951; \$300.000, 1952 to 1955, inclusive: and \$585.000, 1956; Certified check for 2% of the amount bid for, payable to the above official, required. Official announcement states that the abstract of proceedings and lear 1 opinion of Goodfellow, Eells, Moore & Orrick, of San Francisco, approving the validity of the bonds, will be furnished the successful bidder. These bonds were mentioned in V 114, p. 2626.

JEFFERSON COUNTY 'P. O. Madison), Ind.—POND SALE.—On June 26 the Madison Safe Deposit & Trust Co. of Madison was the successful and only bidder for the \$3.400 4\\(\frac{4}{3}\) \% Calvin Bolin et al. Smyrna Township bonds, offered on that date—V. 114, p. 2852—at par and interest. Date June 6 1922. Due \$170 each 6 months from May 15 1923 to Nov. 15 1932 inclusive.

JENNINGS COUNTY (P. O. Vernon), Ind.—BOND OFFERING.—Harry Y. Whiteomb, County Treasurer, will receive bids up to 2 p.m. July 3 for \$22,200 5% Geo. P. Hill highway improvement, Center Township bonds. Denom. \$1,110. Date July 15 1922. Int. semi-ann. (May 15 and Nov. 15). Due \$1,110 each 6 months from May 15 1923 to Nov. 15 1932 incl.

JOHNSON COUNTY (P. O. Franklin), Ind.—BOND OFFERING.—Jesse D. Ellis, County Treasurer, will receive bids until 10 a. m. July 6 for the following 44% highway improvement bonds: \$10,100 Sutton et al. White River Township bonds. Denom. \$505. 9,600 Mullinix et al. White River Township bonds. Denom. \$480, Date July 1 1922. Int. semi-ann. (May 15 and Nov. 15). Due one bond of each issue from May 15 1923 to Nov. 15 1932 inclusive.

JOHNSON SCHOOL DISTRICT (P. O. Pastrop), Morehouse Parish, La.—BOND OFFERING.—Sealed bids will be received by S. A. Caldwell. Secre. of the Parish School Board, until 12 m. July 11 for \$18,000 6% school bldg. bonds. Denom. \$1,000. Date June 1 1922. Prin. and semi-ann. int. (J.-J.), payable at the Continental & Commercial National Bank of Chicaso. Due yearly as follows: \$500, 1923 to 1926, incl.: \$1,000, 1927; \$500, 1928 and 1929: \$1,000, 1930 to 1940, incl., and \$1,500, 1941 and 1942. A cert. check on a responsible bank or trust company for \$500, payable to the Treasurer of the Parish School Board, required.

KAMIAH HIGHWAY DISTRICT (P. O. Kamiah), Ney Pierce County, Idaho.—BONDS VOTED—By a vote of 298 to 50 an issue of \$50.000 highway bonds was voted.

KERNERSVILLE, Forsyth County. No. Caro.—BOND SALE.—

KERNERSVILLE, Forsyth County. No. Caro.—BOND SALE.—
For \$105,000 coupon (with privilege of registration) water and sewer bonds, offered on June 27—V. 114. p. 2747—have been awarded to Prudden & Co. of Toledo as 6s. at a premium of \$1,057, equal to 101, a basis of about 5.93%. Date July 1 1922. Due yearly on July 1 as follows: \$2.000, 1924 to 1942 incl.; \$3,000, 1944 to 1958 incl., and \$5,000, 1959 to 1962 incl.

5.93%. Date July 1 1922. Due yearly on July 1 as follows: \$2,000, 1934 to 1942 incl.; \$3.000, 1944 to 1958 incl., and \$5,000, 1959 to 1962 incl.

KING COUNTY SCHOOL DISTRICT NO. 181, Wash.—BOND OFFERING.—Wm. A. Gaines, County Treasurer (P. O. Seattle), will receive sealed bids until 11 a. m. July 8 for the purchase of \$25,000 coupon new school building bonds, at not exceeding 6% interest. Denom. \$500. Prin. and semi-ann. int. payable at the County Treasurer's office. Due \$1,250 yearly from 1924 to 1943 incl.; optional after 2 years on any interest payment date thereafter. These bonds were carried, it is stated, on May 2 by more than three-fifths of the votes cast. Bids must specify price and rate of interest at which each bidder will purchase bonds. Bids bearing a greater rate of interest than 6% per annum will not be considered. The bonds will be ready for delivery on Aug. 1 1922. All bids, excepting from the State of Washington must be accompanied by a certified check or draft made payable to the County Treasurer for 1% of the par value of bonds. Number of school children of school age in the district, May 1921 census, 126. Estimated population, 630.

The following is a statement of the financial condition of said School District No. 181. May 31 1922:

Assessed valuation. \$489,329.00

Cash on hand, general fund. 3,416.64

Cash on hand, seneral fund. 3,455.56

Uncollected taxes, year 1920 and previous 998.84

Warrants outstanding 500.00

KLAMATH COUNTY (P. O. Klamath Falls), Ore.—BOND SALE.—

KLAMATH COUNTY (P. O. Klamath Falls), Ore.—BOND SALE.— The \$400,000 road bonds offered on June 24 (V. 114, p. 2852) have been sold to E. H. Rollins & Sons and others as 5½s. Date April 1 1922. Due as follows: \$2,000 1929; \$31,000 1931; \$122,000 1939; \$122,000 1940 and \$123,000 1941.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—BOND SALE.—The \$18,700 5% 5%-year (aver.) Joseph Morehead et al. Tippecanoe Twp. highway impt. bonds offered on June 24—V. 114, p. 2747—were sold to A. P. Flynn at a premium of \$411 (102.197) and int., a basis of about 4.55%. Date May 15 1922. Due 935 each six months from May 15 1923 to Nov. 15 1932 inclusive. The following bids were also received:

LAKEWOOD SCHOOL DISTRICT, Durham County, No. Caro.-BOND SALE.—Prudden & Co. of Toledo have purchased the \$36,000 god bonds offered on June 22—V. 114, p. 2747—as 6s at a premium of \$1,620 equal to 104.50, a basis of about 5.57%. Due yearly on May 1 as follow \$1,000, 1923 to 1946 incl., and \$2,000, 1947 to 1952 inclusive.

LA MOURE, La Moure County, No. Dak.—BOND SALE.—An issue of \$20,000 community bldg. bonds has been purchased by Lane, Piper & Jaffray of Minneapolis, at par.

LAS ANIMAS COUNTY SCHOOL DISTRICT NO. 43 (P. O. Hoehme) Colo.—BOND SALE.—The International Trust Co. of Denver has purchased \$20,000 5% 15-30-year (opt.) school building bonds at 100.41.

LAUREL, Prince Georges County, Md.—BOND OFFERING.—The Mayor and City Council will receive bids until 12 m. July 5 for \$2,000 5% coupon electric light bonds, \$3,000 5% coupon Main St. improvement bonds, and \$5,000 5% coupon water and sewage disposal bonds. Denom. \$500. Bonds will run for 30 years.

LEET TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—F. T. Farnham, Secretary of School Board (address 98 Main St., Fair Oaks, Pa.) will receive sealed bids until 8 p. m. July 10 for \$22,000 5% coupon school house bonds, Series of 1922. Denom. \$1.000. Due on June 20 as follows: \$7.000 in 1927; \$7,000 in 1932 and \$8.000 in 1937. Certified check for \$500 is required.

LEVY COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 6, Fla.—BOND OFFERING.—Sealed bids will be received until 2:30 p. m. July 5 for \$25,000 6% road and bridge bonds by L. W. Drummond, Clerk of the County Circuit Court (P. O. Bronson). Denom. \$1,000. Date July 1 1922. Int. J.-J. Due on July 1 as follows: \$1,000, 1923 to 1927 incl., and \$2,000, 1928 to 1937 incl. A cert. check for \$500, payable to the Bond Trustees, required.

LIMA, Allen County, Ohio.—BOND SALE.—The following seven issues of 5½% 6¼-year (aver.) bonds, aggregating \$97.200, which were offered on June 26—V. 114. p. 2853—were sold to the Guardian Savings & Trust Co. of Cleveland, at a premium of \$2,303 64 (102.37), a basis of about 5.02%.

& Trust Co. of Cleveland, at a premium of \$2,303 64 (102.37), a basis of about 5.02%; \$30,000 Grand Ave, paving bonds. Denom, \$500. Due \$3,600 Nov. 1 1923 to 1925 incl., and \$3,500 Nov. 1 from 1926 to 1931 incl. 9.850 Kenilworth Ave, paving bonds. Denom, \$1,000, and \$850. Due yearly on Nov. 1 as follows: \$1,000 in 1927; \$2,000 from 1928 to 1930 inclusive, and \$2,850 in 1931. 23,500 West Market St. paving bonds. Denom, \$500. Due yearly on Nov. 1 as follows: \$2,500 from 1923 to 1930 incl., and \$3,500, 1931. 9,000 Marion paving bonds. Denom, \$1,000. Due yearly on Nov. 1 as follows: \$1,000 in 1927 and \$2,000 from 1928 to 1931 incl. 5,000 Pierce St. paving bonds. Denom, \$1,000. Due yearly on Nov. 1 as follows: \$1,000 in 1929 and \$2,000 in 1930 and 1931. 5,450 Quilna Ave, paving bonds. Denom, \$500 and \$450. Due yearly on Nov. 1 as follows: \$1,000 in 1928; \$1,500 in 1929 and 1930, and \$1,450 in 1931. 14,400 Rosedale Ave, paving bonds. Denom, \$500 and \$400. Due yearly on Nov. 1 as follows: \$1,500 from 1923 to 1929 inclusive; \$1,900 in 1930, and \$2,000 in 1930 and \$1,450 in 1931. Date May 1 1922. Prin. and int. payable at the depository of the Sinking Fund Trustees of the City of Lina. Seasongood & Mayer submitted a bid of 102.16 for \$67,900 bonds. LITCHFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O.

LITCHFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Litchfield), Medina County, Ohio.—BOND SALE.—On June 24 Sidney Spitzer & Co. of Toledo were awarded \$16,000 6 % 8 %-year (aver.) building bonds for \$16,760 (104.75), a basis of about 5.30 %. Denom. \$1,000. Date May 25 1922. Int. payable semi-ann. (A.-O.). Due \$1,000 yearly on Oct. 1 from 1923 to 1938 inclusive.

LITTLEFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Little-eld), Lamb County, Tex.—BONDS VOTED.—An issue of \$25,000 school stension bonds has been voted.

LIVE OAK, Suwannee County, Fla.—BOND OFFERING.—Until 10 a.m. July 1 sealed bids will be received by E. S. Conner, Chairman Board of Bond Trustees, for \$150,000 5% municipal bonds. Denom. \$500. Int. J. & J. Date Feb. 28 1906. Due Feb. 23 1936. A certified check for 10% of bid required.

LOUISVILLE VILLAGE SCHOOL DISTRICT (P. O. Louisville), Stark County. Ohio.—BOND SALE.—The \$225,000 5½% 13-year (aver.) bonds offered on June 24—V. 114. p. 2627—were sold to Sidney Spitzer & Co. of Toledo at a premium of \$7,965 (103.54) and interest, a basis of about 5.13%. Date Sept. 1 1922. Due \$9,000 yearly on Sept. 1 from 1923 to 1947, incl. Int. semi-ann. (M.-S.).

LOWELL, Middlesex County, Mass.—TEMPORARY LOAN.—It is reported that a temporary loan of \$200,000, maturing Dec. 22 1922, has been awarded to Blake Bros. & Co. of Boston on a 3.44% discount basis, plus \$1.75 premium.

MAHNOMEN, Mahnomen County, Minn.—BOND SALE.—The Lincoln Trust & Savings Bank of Minneapolis has purchased \$12,000 6% funding bonds at a premium of \$120, equal to 101.00.

MAINE (State of).—BOND SALE—An issue of \$650,000 4% gold coupon highway and bridge bonds has been sold to S. W. Straus & Co. of New York for \$652,619 50, equal to 100 403, a basis of about 3.98%. Denom. \$1,000. Date July 1 1922. Prin. and semi-ann. int. payable in gold at the State Treasurer's office. Due \$65,000 yearly on July 1 from 1943 to 1952 incl. S. W. Straus & Co. offered the bonds to investors at prices to yield 3.90%.

MAMARONECK, Westchester County, N. Y.—BOND SALE.—The \$13.500 5% 11 2-3-year (aver) highway impt. bonds offered on June 22 V. 114. p. 2747, were sold to Barr Bros & Co. of New York at 105.7308 and interest, a basis of about 4.36%. Date June 15. 1922. Due yearly on June 1 as follows: \$500 in 1927 and \$1.000 from 1928 to 1940 incl. The following bids were also received:

Lamport, Barker & Jennings,
Inc. 103.86 Geo. B. Gibbons & Co. 104.58

1st Nat'l Bank, Mamaroneck 103.80 [Sherwood & Merrifield 104.87]

Farson, Son & Co. 103.36 [Lehman Bros. 105.07]

Farson, Son & Co. 103.36 Lehman Bros. 105.07

MANALPAN TOWNSHIP SCHOOL DISTRICT (P. O. Englishtown),
Monmouth County, N. J.—BOND OFFERING —L. 8 Bortner, District
Clerk, will receive sealed proposals until 8 p. m. July 10 for the purchase
of an issue of 4¾ % school bonds not to exceed \$30.000. Bonds will be in
coupon form, with privilege of registration either as to principal only or as
to both principal and interest. Denom. \$500. Date July 1922. Prin.
and semi-ann. int payable at the First National Bank, Englishtown.
Due \$1,500 yearly on July 1 from 1923 to 1942 incl. Cert. check for 2%
of the amount of bonds bid for required. Purchaser to pay accrued interest.
The bonds will be delivered by the Board of Education on July 20 1922 to
the First National Bank, Englishtown, and the successful bidder or bidders
must be prepared to take the same and pay therefor the full amount bid
unless the Board should extend the time, if for any reason the bonds are
not ready for delivery at that time. The approving opinion of Caldwell
& Raymond as to legality will be furnished to the successful bidder without charge.

MARION, Marion County, Ohio.—BOND OFFERING.—L. L. Lander

MARION, Marion County, Ohio.—BOND OFFERING.—J. L. Landes City Auditor, will receive sealed bids until 12 m. July 11 for \$400,000 5% sewage works bonds. Denom. \$1,000. Due \$16,000 yearly on Sept. 1 from 1923 to 1947, incl. Cert. check for \$5,000, payable to the City Treas urer, is required. Bonds not to be sold for less than par and accrued int.

MASSILLON, Stark County, Ohio.—BOND OFFERING—Lester S. Lash, City Auditor, will receive sealed bids until 12 m. July 8 for the following 5% street improvement bonds:

\$206.192 60 special assessment various streets improvement bonds. Denom. \$1,000 and \$1,192 60. Due yearly on April 1 as follows: \$40,000 in 1924, \$41,000 in 1925 and 1926, \$42,000 in 1927, and \$42,192 60 in 1928.

47.346 87 (city's share) certain streets improvement bonds Denom. \$1,000 and \$346.87. Due yearly on April 1 as follows: \$5,000 from 1924 to 1930 incl., \$6,000 in 1931, and \$6,346 87 in 1932.

11,477 00 (city's share) Mill St. resurfacing bonds. Denom. \$1,000 and \$477. Due yearly on April 1 as follows: \$2,000, from 1924 to 1927 inclusive, and \$3,477 in 1928.

9,787 25 (city's share) Tremon St. resurfacing bonds. Denom. \$1,000 and \$787 25. Due yearly on April 1 as follows: \$2,000 from 1924 to 1927 inclusive, and \$1,787 25 in 1928.

20,801 58 (city's share) Erie St. repaying bonds. Denom. \$1,000 and \$801 58. Due yearly on April 1 as follows: \$2,000 from 1924 to 1930 incl., \$3,000 in 1931, and \$3,801 58 in 1932.

58,844 69 Erie St. repaying bonds. Denom. \$1,000 and \$844 69. Due yearly on April 1 as follows: \$6,000 from 1924 to 1928 incl.; \$7,000 in 1929, 1930 and 1931, and \$7,844 69 in 1932.

71,768 28 Main St. repaying bonds. Denom. \$1,000 and \$768 28. Due yearly on April 1 as follows: \$7,000 in 1924, 1928 incl.; \$7,000 in 1929, 1930 and 1931, and \$7,844 69 in 1932.

Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the office of the State Bank at Massillon. Certified check for 3% of the amount bid for, payable to the City Treasurer, is required.

MAZEPPA, Wabasha County, Minn.—BONDS NOT SOLD.—BONDS RE-OFFERED.—All bids received for the \$18,500.5% bonds offered on June

MAZEPPA, Wabasha County, Minn.—BONDS NOT SOLD.—BONDS RE-OFFERED.—All bids received for the \$18.500 5% bonds offered on June 12—V. 114, p. 2393—were rejected. The bonds will be re-offered on July 10.

12—V. 114, p. 2393—were rejected. The bonds will be re-offered on July 10.

MERCER COUNTY (P. O. Mercer), Pa.—BOND OFFERING.—Normal I. Bromley, Clerk to the County Commissioners, will receive bids until p. m. (Eastern Standard Time) July 14 for the purchase of \$1,000,000 coupon (registerable as to principal) bonds to be issued for the construction, improvement and repair of public roads in Cambria County. Denom. \$1,000. Int. semi-annually. Due yearly as follows: \$54,000 1925; \$20,000 1926; \$21,000 1927; \$22,000 1928; \$23,000 1929; \$24,000 1930; \$25,000 1931; \$27,000 1932 and 1933; \$29,000 1934; \$30,000 1935; \$32,000 1936; \$33,000 1937; \$34,000 1938; \$36,000 1939; \$38,000 1949; \$40,000 1941; \$41,000 1942; \$43,000 1943; \$46,000 1944; \$47,000 1945; \$50,000 1946; \$52,000 1947; \$54,000 1948; \$57,000 1949; \$60,000 1950 and \$35,000 1951. Cert. check on a national bank doing business in the State of Pennsylvania, for \$25,000, payable to David Lewis, County Treasurer, required. Official announcement states that these bonds will be sold free of State tax. Bids will be received for the purchase of the bonds at three different interest-bearing rates, to wit., 4%, 4¼% and 4½%.

MILLE LACS COUNTY (P. O. Milaca) Minn,—BONDS VOTED.—On

MILLE LACS COUNTY (P. O. Milaca) Minn.—BONDS VOTED.—On June 15 the proposition to issue \$150,000 court house bldg. bonds. V. 114. p. 2628, was carried by the voters by a majority of about 700 votes.

MINDEN, Webster Parish, La.—BOND SALE.—The \$140.000 6% refunding bonds offered on June 22—V. 114. p. 2748—have been awarded to Sutherlin, Barry & Co.. Inc.. of New York at a premium of \$5,075, equal to 103.62. Purchaser to print bonds and furnish legal opinion. Due serial-

MISHAWAKA SCHOOL CITY (P. O. Mishawaka), St. Joseph County, Ind.—BOND SALE.—The \$50,000 5% 8%-year (aver.) coupon school impt. bonds offered on June 23—V. 114. p. 2748—were sold to the Harris Trust & Savings Bank of Chicago, for \$51,555 (103.11) and int., a basis of about 4.56%. Date July 1 1922. Due \$5,000 yearly on July 1 from 1926 to 1935, incl.

MISSION HILL, Yankton County, So. Dak.—BOND SALE.—Bruce & Beckelhampf of Yankton have purchased \$15,000 6% water bonds at par plus a premium of \$25 equal to 100.16.

MISSOURI VALLEY, Harrison County, Iowa.—BONDS DE-FEATED.—On June 19 an issue of \$80,000 power plant bonds was defeated.

MONROE COUNTY (P. O. Monroe), Mich.—BOND SALE.—W K. Terry & Co. were awarded on June 13 \$86,000 Road Assessment District No. 1049 (also known as Federal Aid Road No. 50) bonds at 100.89069 for 6s. Denom. \$1,000. Date June 15 1922. Interest semi-annual (M. & N.). Due serially in from one to three years. These bonds are an obligation of Ash, Frenchtown and Berlin townships in Monroe County, the County of Monroe, and an assessment district.

MONROVIA, Los Angeles County, Calif.—BOND SALE.—The \$40.000 5% 1-40-year serial "Monrovia Park Bonds of 1922." offered on June 19—V. 114. p. 2748—have been awarded to the Citizens National Bank of Los Angeles, for \$41,100 (102.75) and int., a basis of about 4.766%. Date June 1.1922. Due \$1,000 yearly on June 1 from 1923 to 1962, incl. The following bids were received: Citizens National Bk. \$41,100 | First Nat. Bk., Monrovia \$40,466 William R. Staats Co 41,062 | First Securities Co 40,265 R. H. Moulton & Co 40,668

MONTCLAIR, Essex County, N. J.—BOND OFFERING.—Sealed bids will be received until 4 p. m. (Daylight Saving Time) July 11 by Harry Trippett, Town Clerk, for an issue of 414% Watchung Park bonds not to exceed \$11.000. Denom. \$1.000. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable either at the Bank of Montclair or at the Town Treasurer's office, at option of holder. Due \$1.000 yearly on May 1 from 1924 to 1934 incl. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, required. Bonds will be coupon bonds with privilege of registration as to principal, or of conversion into bonds registered as to both principal and interest, and with the consent of Town, of reconversion into coupon bonds at the expense of holder. The validity of the bonds will be approved by Jno. C. Thomson of New York, and a copy of his opinion as to the legality of the bonds will be furnished to the successful bidder without charge.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BOND SALE.—The \$3.500 4\\\^4\%\$ Geo. W. Hinkle et al. Walnut Township, highway improvement bonds offered on June 20 (V. 114. p. 2748), were sold to the First National Bank, of Crawfordsville, at par and accrued interest. Date June 15 1922. Due \$175 semi-annually from May 15 1922 to Nov. 15 1931, inclusive. Although the first maturity date seems to be incorrect, these figures have been taken from official sources.

MONTGOMERY COUNTY (P. O. Rockville), Md.—PRICE.—The price paid for the five issues of 4\\\\\\\\^2\cigcup_0^2 13 2-3-year (average) coupon bonds, aggregating \$198,775, which were purchased by a syndicate composed of Strother, Brogden & Co., Robert Garrett & Sons, The Continental Co., and Mackubin, Goodrich & Co., is \$200.167.50 (100.7005), a basis of about 4.43\%.

MONTICELLO INDEPENDENT SCHOOL DISTRICT (P. O. Mont ecello), Jones County, Ia.—BOND SALE—Ringheim, Wheelock & Co. of Des Moines, have purchased \$190,000 $4\,\%$ school bonds, at a premium of \$2,900, equal to $101\,20$

MONTPELIER SCHOOL DISTRICT (P. O. Montpelier), Stutsman County, No. Dak.—BOND SALE.—The Minnesota Loan & Trust Company of Minneapolis has been awarded \$15,000 school funding and \$12,000 school building bonds at a premium of \$143.

 $\begin{array}{lll} \textbf{MOODY COUNTY SCHOOL DISTRICT (P. O. Flandreau), So. Dak.} \\ -BOND \ SALE. -Gates, \ White \& \ Co., \ of \ St. \ Paul, \ have purchased $50,000 \\ \text{school bonds as } 5\frac{1}{4}s \ \text{at a premium of } \$80, \ \text{equal to } 100.16. \end{array}$ Due in 20 years.

school bonds as 54s at a premium of \$80, equal to 100.16. Due in 20 years.

MOORCAFT, Crook County, Wyo.—BOND SALE—CORRECTION.
—Benwell, Phillips & Co. of Denver have purchased \$8,600 6% funding bonds. Denom. 16 for \$500 and 6 for \$100. Date May 15 1922. Prin. and semi-ann. int. (May 15 and Nov. 15) payable at Kountze Bros., N. Y. City. Due May 15 1952; optional May 15 1932. In our issue of April 22, on page 1810, we incorrectly reported the amount of bonds sold

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND SALE.—The \$14,000 5% 5%-year (average) J. T. Grosse Green Township highway improvement bonds offered on June 28 (V.114, p. 2854) were sold to Thomas D.Sheerin & Co., of Indianapolis, for \$14,211 40 (101.51) and interest, a basis of about 4.69%. Date July 1 1922. Due \$700 each six months from May 15 1923 to Nov. 15 1932, inclusive.

MORGANTOWN, Burke County, No. Caro.—BOND SALE.—The \$250,000 6% water bonds offered on June 26—V. 114. p. 2748—have been purchased by the Provident Savings Bank & Trust Co. of Cincinnati at 104.04. Date July 1 1922. Due as follows: \$4.000, 1925 to 1931 incl.; \$6,000, 1932 to 1944 incl., and \$8.000, 1945 to 1962 incl.

MORGANTOWN, Monongalia County, W. Va.—BONDS VOTED.—At a special election held recently an issue of \$750.000 street impt. and municipal bldg. bonds was voted. The Litchfield "Union" of June 14 had the following to say regarding the election:
"One of the strangest elections ever held in West Virginia. in that the issue was decided by about three-fifths of a single vote, has just been in Morgantown. A special election on the question of issuing \$750.000 in bonds for street improvements and a municipal building was carried by the narrow margin of .6004 of a vote, according to expert mathematicians, the unusual result arising from West Virginia's constitutional provision that all bond issues must be approved by three-fifths of the vote cast. Three-fifths of the total vote cast would be 1,130 2-5, while the vote for the issue was 1,131."

MURFREESBORO, Rutherford County, Tenn.—BOND SALE.—Claude W. Covington has purchased the \$25,000.6% water works impt. bonds offered on June 2—V. 114, p. 2393—at par plus a premium of \$2,500, equal to 110.00, a basis of about 5.13%. Date April 1 1922. Due \$1,000 yearly on April 1 from 1928 to 1952, incl.

NASHVILLE, Davidson County, Tenn.—BONDS VOTED.—On June 2 \$375,000 viaduct improvement bonds were voted by a count of 4,834 2 \$375,000 viaduct improvement for" to 2,511 "against."

"for" to 2,511 "against."

NASSAU COUNTY (P. O. Mineola), N.Y.—BOND OFFERING.—
Until 12 m. July 6 Earl J. Bennett, County Comptroller, will receive sealed
bids for \$1,500,000 4½% road construction and improvement coupon
(with privilege of registration) bonds, Series O. Denom. \$1,000. Date
July 1 1922. Prin. and semi-ann. int. (M. & S.) pavable in gold coin of
the United States at the County Treasurer's office. Due \$150,000 yearly
on Sept. 1 from 1924 to 1933 incl. Certified check upon an incorporated
bank or trust company, payable to William E. Luyster, County Treasurer,
for 2% of amount of bonds bid for, is required. The purchaser or purchasers will be furnished with the opinion of Reed, Dougherty & Hoyt of
N. Y. City, that the bonds are valid and binding obligation of the County of
Nassau. The bonds will be prepared under the supervision of the Nassau
County Trust Co. of Mineola, N. Y., which will certify as to the genuineness of the signatures of the county officials and the seal impressed on the
bonds. Bids must be for not less than par and accrued interest.

NAVAIO COUNTY SCHOOL DISTRICT NO. 6 (P. O. Taylor). Ariz.

NAVAJO COUNTY SCHOOL DISTRICT NO. 6 (P.O. Taylor). Ariz.

BOND OFFERING.—Bids will be received at once by the Board of County
ommissioners for \$11,750 5% school bldg. bonds. Denom. \$1,000. Due

NEW BRIGHTON, Beaver County, Pa.—BOND OFFERING.—Until 8 p. m. July 3. Harry H. Wohlwend, Borough Secretary, will receive sealed bids for \$55,000 4½% coupon bonds. Denom. \$1,000. Int. M. & S. Date May 1 1922. Due \$5,000 yearly on Sept. 1 from 1933 to 1943 incl. Certified check for \$1,000 required. Official announcement states that these bonds are free from tax imposed upon money at interest, by the State of Pennsylvania or any political subdivision thereof.

State of Pennsylvania or any political subdivision thereof.

NEW BRITAIN, Hartford County, Conn.—BOND SALE.—On June 27 the following two issues of bonds, offered on that date—V. 114, p. 2854—were awarded to Estabrook & Co., Boston; Watkins & Co., Boston; Putnam & Co., Hartford; R. L. Day & Co., Boston; Watkins & Co., Boston; Putnam & To., Hartford; R. L. Day & Co., Boston, and Corning & Co., Hartford, at 100.715, a basis of about 4.51%; \$570,000 4½% school bonds. Due yearly on Aug. 1 as follows: \$20.000, 1925. 100,000 5% park bonds. Due \$5,000 yearly on Aug. 1 from 1924 to Date Feb. 1 1922.

NEWCASTLE, Henry County, Ind.—BOND OFFERING.—Sealed bids will be received by L. M. Johnson. City Clerk, until 1:30 p. m. July 10. for \$50.000 5% "Corporation School Bonds of 1922." Denom. \$1,000. Date July 1 1922. Int. semi-ann. (F.-A.). Due \$5,000 each six months from Aug. 1 1926 to Feb. 1 1931, incl. Prin. and int. payable at the office of the City Treasurer. Cert. check for 2½% of amount of bonds bid for, is required.

NEW CASTLE, Weston County, Wyo.—PRICE.—The price paid for the \$35,000 6% water bonds, awarded to the Bankers Trust Co. of Denver, as stated in V. 114, p. 2748, was par plus a premium of \$50, equal to 100.14.

\$300,000 street and sewer bonds.....

NEWTON COUNTY (P. O. Kentland), Ind.—BOND OFFERING.—John J. Sell, County Treasurer, will receive bids up to July 8 for \$32,500 4½% Wm. C. Graefuitz et al., road, Lake Township bonds. Denom. \$1,630. Date July 15 1922. Int. semi-ann (M-N. 15). Due \$1,630 each six months from May 15 1923 to Nov. 15 1932, incl.

each six months from May 15 1923 to Nov. 15 1932, incl.

NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE OFFERING.—
Frederic C. Cobb. County Treasurer, will receive bids until 9 a. m. July 6
for the purchase of the following 4½% coupon notes:
\$25,000 Agricultural School notes. Denom. \$1,000. Due \$5,000 yearly
on July 1 from 1923 to 1927 inclusive.

9,500 Union Training School notes. Denom. \$1,000 and \$500. Due
yearly on July 1 as follows: \$2,000, 1923 to 1926 incl., and
\$1,500, July 1 1927.

Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the
First National Bank of Boston. These notes are exempt from taxation
in Massachusetts, and are engraved under the supervision of and certified
as to genuineness by the First National Bank of Boston; their legality will
be approved by Ropes. Gray, Boyden & Perkins. whose opinion will be
furnished the purchaser. All legal papers incident to this issue will be
filled with said bank where they may be inspected at any time. Notes
will be delivered to purchaser on or about July 7 at the First National
Bank of Boston.

OAKWOOD VILLAGE SCHOOL DISTRICT, Van Buren Township,

OAKWOOD VILLAGE SCHOOL DISTRICT, Van Buren Township, Montgomery County, Ohio.—BOND OFFERING.—C. E. Ainsworth. Clerk Board of Education, will receive sealed bids until 12 m. July 8 for \$175,000 5% coupon school improvement bonds. Denom. \$500. Date July 1 1922. Int. payable semi-ann. (M. & S.) at the Dayton National Bank, Dayton. Due yearly on Sept. 1 as follows: \$8,500 from 1923 to 1942 incl., and \$5,000 in 1943. Bonds to be delivered and settled for at the Dayton National Bank. All bids must be unconditional and for not less than par and accrued interest. Certified check on a solvent bank, for 5% of amount bid for, payable to C. E. Ainsworth, Clerk Board of Education, is required.

OMAHA. Douglas County, Nebr.—BOND ELECTION—On July 18

OMAHA, Douglas County, Nebr.—BOND ELECTION.—On July 18 \$200,000 auditorium bonds will be voted upon.

\$200,000 auditorium bonds will be voted upon.

OTERO COUNTY SCHOOL DISTRICT NO. 28, Colo.—BONDS VOTED—Recently an issue of \$3,500.6% school building bonds was voted unanimously. These bonds had already been sold to Benwell, Phillips & Co. of Denver, subject to being sanctioned by the voters. Notice of the election and sale appeared in V 114, p. 2394. The bonds are described as follows: Denom \$500. Date June 15 1922. Semi-ann int. payable at the County Treasurer's office or at Kountze Bros. N. Y. City. Due June 15 1942, optional June 15 1932, payable at the County Treasurer's office.

OXFORD, Butler County, Ohio,—BOND SALE.—The \$56,000.514% 12 1-10-year (aver.) water works bonds offered on June 20—V. 114, p. 2510—were sold to the Title Guarantee & Trust Co. of Cincinnati, at a premium of \$2,335.20 (104.17) a basis of about 5.03%. Date June 1 1922. Due yearly on Sept. 1 as follows: \$2,500 from 1923 to 1938, incl., and \$2,000 from 1939 to 1946, incl.

PALMETTO SPECIAL TAX SCHOOL DISTRICT NO. 33 (P. O.

from 1939 to 1946, incl.

PALMETTO SPECIAL TAX SCHOOL DISTRICT NO. 33 (P. O. Bradentown), Manatee County, Fla.—BOND SALE.—The Hanchett Bond Co. of Chicago has purchased the \$35.000 6% coupon school bonds offered on June 12 (V. 114, p. 2629) at 104.36—a basis of about 5.62%. Date June 1 1920. Due June 1 1950.

PAMPA, Gray County, Tex.—BOND OFFERING.—Sealed bids will be received until 3 p. m. July 3 by C. P. Woodward, City Secretary, for

\$80,000 6% water works and sewer system bonds. Date July 1 1922. Due July 1 1962. A certified check for \$2,500, payable to the above official required.

PARADISE IRRIGATION DISTRICT (P. O. Paradise), Butte County, Calif.—BOND OFFERING.—G. C. Bille. Secretary Board of Directors, will receive sealed bids until 11 a. m. July 12 for \$70,000 6% bonds. Denom. \$1,000. Date July 1 1920. Int. J. & J. Due July 1 so follows: \$4,000, 1948; \$6,000, 1949 and 1950; \$7,000, 1951; \$8,000, 1952; \$9,000, 1953 and \$10,000, 1954 to 1956 incl. Certified check for 2% of the amount of bid, payable to the Board of Directors, required. Legality approved by Goodfellow, Eills, Moore & Orrick, San Francisco, it is stated.

PELHAM MANOR, Westchester County, N. Y.—BOND SALE.—The \$10,000 9½-year (aver.) coupon (with privilege of registration) bonds offered on June 26—V. 114, p. 2854—were awarded to Geo. B. Gibbons & Co., of New York, at their bid of 100.50 for 5s, a basis of about 4.93%. Date July 1 1922. Int. semi-ann. (J. & J.). Due \$1,000 yearly on July 1 from 1927 to 1936, inclusive.

PENNS GROVE, Salem County, N. J.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (Daylight Saving Time) July 5 by Clyde W. Struble, Borough Cierk, for an issue of 5% street improvement bonds, not to exceed \$50,000. Denom \$1,000. Date Sept 1 1922. Prin. and semi-ann. int. (M. & S.). payable at the Penns Grove National Bank, Penns Grove. Due \$5,000 yearly on Sept. 1 from 1923 to 1932, incl. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for required. Bonds will be in coupon form with privilege of registration either as to principal only or as to both principal and interest. Purchaser to pay accrued interest. The approving opinion of Clay & Dillon as to legality will be furnished to the purchaser without charge.

PENN TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—BOND OFFERING.—Elder W. Marshall, Solicitor (address, 408 Union Arcade Bldg., Pittsburgh), will receive sealed bids until 2 p. m. July 6 for \$100.000 4½% counon bonds, part of a total authorized issue of \$250.000 bonds. Denom. \$1,000. Date June 1 1922. Interest semi-annual. Due on June 1 as follows: \$30,000 in 1932, \$39,000 in 1937 and \$31,000 in 1942. Certified check for \$1,500 is required. These bonds are said to be free of State tax. Purchaser to pay for printing. Bonds not to be sold for less than par and accrued interest.

PENN YAN, Yates County, N. Y.—BOND SALE.—The Union National Corporation was recently awarded \$27,500 5% 6½-year (average) street-improvement bonds at 101.81, a basis of about 4.66%. Denom. \$500. Date July 1 1922. Interest semi-annual (A. & O.), payable at the Village Treasurer's office or will be remitted to holder. Due \$2,500 yearly on Oct. 1 from 1923 to 1933, inclusive. At the same time \$4,000 sewer-system notes were awarded to the Baldwins Bank.

PERRY RURAL AGRICULTURAL SCHOOL DISTRICT, Shia-wassee County, Mich.—BOND SALE.—On May 18 Bumpus, Hull & Co. of Detroit, were awarded \$25,000 4% % school bonds at par. Denom. \$1,000 and \$500. Date May 1 1922. Int. M. & N. Due \$2,500 yearly on May 1 from 1923 to 1932, inclusive.

PHILADELPHIA, Pa.—BOND OFFERING.—Willb. Hadley, City Comptroller, will receive sealed bids up to 12 m. July 26 for \$6,000,000 4% registered and coupon bonds. Denom. registered bonds of \$100 each and multiples thereof; coupon bonds of \$1,000 each. Date July 26 1922. Interest payable semi-ann. (J. & J.). Due July 26 1972, with the option of the city to redeem at par and interest 20 years from date or at any nterest paying date thereafter upon 60 days' notice by public advertise-ment. The official advertisement states that these bonds are free from all taxes in Pennsylvania and that they are free from tax under income tax acts of Congress. The advertisement also states that the bonds are legal acts of Congress. investments for savings funds and that the bonds of the city of Philadelphia are owned largely by savings funds, trust estates and conservative institu tions. Negotiable interim certificates will be issued if desired, pending engraving of permanent loan certificates. Certified check for 5% of the amount of bonds bid for is required.

The official advertisement of the above bond offering may be found in the fore part of this issue.

PHILIPPINE ISLANDS (Government of).—BOND OFFERING.—Frank McIntyre, Major-General of the U. S. Army and Chief of Bureau of Insular Affairs, will receive sealed bids at his office in Washington, D. C. (Room 3042, Munitions Bldg.), until 2 p. m. July 11 for the burchase of \$2.750,000 4½% coupon collateral bonds. Denom. \$1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable in gold coin of the United States at the U. S. Treasury in Washington, D. C. Due Dec. 1 1950. A bank draft or a certified check for 2% of bonds bid for, payable to the Chief, Bureau of Insular Affairs, required. The official announcement states: "The U. S. Treasury Dept. authorizes the statement that bonds of the Government of the Philippine Islands are acceptable at par, under the regulations of the Treasury Dept., as security for deposits of public money." Accepted subscriptions will be payable on July 18 1922 at a bank in N. Y. City to be designated by the Bureau of Insular Affairs, War Dept., and the bank so designated will make delivery of the bonds, or, if necessary, interim certificates exchangeable for the definitive bonds, as soon as they can be issued.

PLAINFIELD, Union County, N. L.—BOND OFFERING. Labor To the County of the

PLAINFIELD, Union County, N. J.—BOND OFFERING.—John J. Carroll. City Clerk, will receive sealed bids at the Council Chamber in the City Hall, No. 515 Watchung Ave.. until 8:30 p. m. (daylight saving time) July 3 for not more than the following amounts of 4½% coupon (with privilege of registration) school bonds: \$115.000 school bonds. Date May 1 1922. Due yearly on May 1 as follows: \$3.000 in 1924 and \$4.000 from 1935 to 1952 inclusive. 275,000 school bonds. Date June 1 1922. Due yearly on June 1 as follows: \$8,000 from 1924 to 1929 incl., \$9,000 in 1930, 1931 and 1932, and \$10.000 from 1933 to 1952 inclusive. Denom. \$1,000. Prin. and semi-ann. int. payable in gold coin of the United States, of the present standard of weight and fineness, or its equivalent, at the City Treasurer's office. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, is required. The bonds will be prepared and certified as to genunieness by the U. S. Mtge. & Trust Co. of N. Y. City, and will be delivered and must be accepted and paid for by the nurchaser at the office of the Plainfield City Treasurer on or before July 15 1922, at 2:00 o'clock p. m., daylight saving time, unless a subsequent date shall be mutually agreed upon between the purchaser and the City Treasurer. The validity of the bonds will be approved by Clay & Dillon, Attorneys, of N. Y. City, a duplicate original of whose opinion will be furnished to the purchaser.

POLK COUNTY (P. O. Crookston), Minn.—BOND SALE.—The

POLK COUNTY (P. O. Crookston), Minn.—BOND SALE.—7 Minnesota Loan & Trust Co. of Minneapolis, has purchased the \$150, county road improvement bonds offered on June 26—V. 114, p. 2511– 4¼s at a premium of \$200, equal to 100.13%.

PORTLAND, Traill County, No. Dak.—BOND ELECTION.—An election will be held on July 6 to vote on issuing \$9,000 6% bonds. P. M. Paulson, City Auditor.

PROVISO TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Maywood), Cook County, Ill.—CORRECTION.—In giving the notice of the sale of the \$250,000 building bonds to the First Trust & Savings Bank, at 100.79 (V. 114, p. 2749), we incorrectly stated that the average maturity of the bonds was 11 4-5 years, and that the average yield per annum at 100.79 for 41/48 was 4.915%. The bonds have an average life of 8 4-5 years, and at 100.79 yield 4.42% per annum.

PULASKI COUNTY (P. O. Winamac), Ind.—BOND SALE.—The \$54,000 5% 5%-year (aver.) Joseph Gilsinger et al. Indian Creek, Beaver and Salem Townships highway bonds, offered on June 27—V. 114. p. 2855—were sold to J. F. Wild & Co. State Bank of Indianapolis, at a premium of \$1,080 (102), a basis of about 4.59%. Date June 15 1922. Due \$2,700 each 6 months from May 15 1923 to Nov. 15 1932 inclusive.

RALEIGH, Wake County, No. Caro.—BOND OFFERING.—Sealed bids will be received by T. B. Eldridge, Commr. of Public Accounts and Finance, until 12 m. July 12 for \$388,000 coupon (with privilege of registration) water bonds not to exceed 6% interest. Denom. \$1,000. Date July 1 1922. Principal and semi-annual interest (J. & J.) payable in gold at the U. S. Mtge. & Trust Co., New York City, and interest on registered bonds will, at option of holder, be paid in New York exchange. A certified

check upon an incorporated bank or trust company (or cash) for 2% of bid, payable to the City of Raleigh, required. Due yearly on July 1 as follows: \$6.000, 1924 to 1933, inclusive; \$8.000, 1934 to 1944, inclusive; \$12.000, 1945 to 1962, inclusive. Purchaser to 1945 to 1962, inclusive. Purchaser to pay accrued interest to date of delivery. Bids for less than par and accrued interest will not be considered. Successful bidders will be furnished with the opinion of Reed, Daugherty & Hoyt, of New York City, that the bonds are valid and binding obligations of the City of Raleigh, and the bonds will be prepared under the supervision of the United States Mortgage & Trust Co., which company will certify to the genuineness of the signatures of the officials and the seal impressed thereon.

RENO SCHOOL DISTRICT NO. 12 (P. O. Reno), Washoe County.

RENO SCHOOL DISTRICT NO. 12 (P. O. Reno), Washoe County, ev.—DESCRIPTION OF BONDS.—Further details are at hand relative to the sale of the \$200,000 5½% school bonds, recently awarded to the anchett Bond Co., Inc., of Chicago, at 102.55, a basis of about 5.19%.

114, p. 2159. Denom. \$1,000. Int. J. & J. Due yearly.

Financial Statement.

\$17,636.455

Assessor's valuation for taxation_______\$17,636,455
Total bonded debt, including this issue________402,000
Population, 15,000.

Population, 15,000.

RICHMOND TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Reed City), Osceola County, Mich.—BOND OFFERING.—Sealed bids will be received until 7 p. m. July 12 by W. A. Brown, Secretary Board of Education, for \$100.000 4½% school-building bonds. Date July 15 1922. Int. Jan. 15 and July 15. Due on Jan. 15 as follows: \$3,000, 1929 and 1930; \$3,500, 1931 to 1933, inclusive: \$4,006, 1934 and 1935; \$4,500, 1936 to 1938, inclusive: \$5,000, 1939 to 1941, inclusive: \$5,500, 1942 to 1944, inclusive: \$6,000, 1945 to 1949, inclusive: and \$506, 1950. Certified check for \$1,000 required. Bonded debt, none. Assessed valuation, \$1,607,110; bonding limit, 15% of the given assessed valuation.

ROCKINGHAM (P. O. Bellows Falls), Windham County, Vt.—BOND SALE.—The \$50,000 4½% coupon refunding bonds offered on June 27—V. 114, p. 2855—were awarded to Merrill, Oldham & Co. of Boston, at 101.53, a basis of about 4.34%. Date July 1 1922. Due on July 1 as follows: \$3,000 1927, 1928, 1929, 1931, 1932, 1933, 1935, 1936, 1937, 1939, 1940 and 1941; \$3,500 in 1930, 1934, 1938, and 1942.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 33 (P. O. Ingomar),

ROSEBUD COUNTY SCHOOL DISTRICT NO. 33 (P. O. Ingomar), Mont.—BOND SALE.—Benwell, Phillips & Co. of Denver, have purchased \$20,000 6% building bonds. Denom. \$1,000. Date May 1 1922. Prin. and semi-ann. int. (M. & N.), payable at the County Treasurer's office in Forsyth, or at the American Exchange National Bank, N. Y. City. Due May 1 1942, optional May 1 1932.

May 1 1942, optional May 1 1932.

RUSH TOWNSHIP RURAL SCHOOL DISTRICT (P. O. McDermott), Scioto County, Ohio.—BOND OFFERING.—Ord Thompson, Clerk Board of Education, will receive sealed bids until 12 m. July 8 for \$22,060 514 % building construction and improvement bonds. Denom. 13 for \$1,660 each and 1 for \$1,260. Date June 1 1922. Prin, and semi-ann, int, payable at the bank designated as the depository for school funds of the above district, or at the office of the Clerk-Treasurer of the district. Due \$1,600 on Sept. 1 from 1923 to 1935 incl., and \$1,200 on Sept. 1 1936. The bonds shall not be sold for less than par and accrued interest.

ST. CHARLES SCHOOL DISTRICT (P. O. St. Charles), St. Charles County, Mo.—BONDS VOTED.—On May 15 an issue of \$24,000 school building addition bonds was voted.

On June 17 \$200,000 new high school building bonds were carried by the voters by a majority of 3 to 1.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—BOND SALE.— The following two issues of 514% bonds, aggregating \$155,000, which were offered on June 20—V. 114, p. 2750—were awarded to W. K. Terry

CO.: 28,000 Assessment District Road No. 52 bonds. 27,000 Assessment District Road No. 51 bonds. Due from 1924 to 1932 inclusive.

ST. CLAIR SCHOOL DISTRICT (P. O. St. Clair), Franklin County, Mo.—BOND SALE.—The Mercantile Trust Co. of St. Louis has purchased \$17,000 6% school building bonds at par. Denom. \$500. Date March 1 1922. Int. M. & S. Due March 1 1942.

ST. CLOUD, Stearns County, Minn.—BIDS REJECTED—BOND SALE.—All bids received for the \$50,000 4% % refunding bonds offered on June 20 (V. 114. p. 2630) were rejected. The bonds were later sold at public auction to the Minnesota Loan & Trust Co. of Minneapolis at par plus a premium of \$160, equal to 100.32. Date July 1 1922. Due July 1 1942, with the privilege of prepayment of any of the bonds on any interest-paying date after June 1 1932.

ST. JAMES SCHOOL DISTRICT NO. 63 (P. O. St. James), Watonwan County, Minn.—BOND SALE.—The State of Minnesota, has been awarded \$5,000 bonds at par.

SAGINAW COUNTY (P. O. Saginaw West Side), Mich.—BONDS NOT SOLD.—A recent issue of the Michigan "Investor" said:
"No bids were received for the issue of \$81,900 of 5% Saginaw County highway assessment improvement bonds. The issue may not be readvertised, inasmuch as similar issues have been sold locally."
The notice of the offering of these bonds on June 20 was given in V. 114, p. 2750.

SALEM, Essex County, Mass.—LOAN OFFERING.—William H. Rollins, City Treasurer, will receive proposals until 10 a. m. July 6 for the purchase on a discount basis of a temporary loan of \$100,000, issued in anticipation of revenue, maturing Dec. 14 1922. Denoms. 3 for \$25,000, 2 for \$10,000 and 1 for \$5,000. These notes will be engraved under the supervision of the Old Colony Trust Co., Boston, which will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the City Council, the validity of which order has been approved by Storey. Thorndike. Palmer & Dodge, of Boston. The legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected.

Co., where they may be inspected.

SALEM TOWNSHIP, Auglaize County, Ohio.—BOND SALE.—The Home Banking Co. of St. Mary's. Ohio, was recently awarded \$8.800 6% 2½-year (aver.) coupon road impt. bonds at par and accrued int. Denom. 17 for \$500 each and 1 for \$300. Date May 1 1923. Int. payable semi-annually (A. & O.) at the office of the Township Treasurer. Due yearly on Oct. 1 as follows: \$3,000 in 1923 and 1924 and \$2.800 in 1925.

SALIDA SCHOOL DISTRICT NO. 7 (P. O. Salida) Chaffee County, Colo.—PRICE—DESCRIPTION.—The \$110,000 5% school bldg. bonds awarded as stated in V. 114, p. 2750. were purchased at 101.29 and are described as follows: Denom. \$1,000. Date July 1 1922. Prin. ard semi-ann. int. (J.-J.), payable at the National Bank of Commerce, N. Y. City. Due July 1 1952, optional July 1 1932.

Financial Statement.

Financial Statement. Actual valuation over \$6,000.00
Assessed valuation, 1921 3,686,19
Total bonded debt (including this issue) 135,00
Population of District (1920 census) 4,689. District organized in 1882.

Total bonded debt (including this issue) 135,000
Population of District (1920 census) 4.689. District organized in 1882.

SALT BAYOU DRAINAGE DISTRICT, Jefferson and Arkansas Counties, Ark.—BOND SALE.—A syndicate composed of the Wm. R. Compton Co., Liberty Central Trust Co. of St. Louis, and the Union Trust Co. of East St. Louis, III., has purchased \$430,000 5½% bonds. Denom. \$1,000 and \$500. Date May 1 1922. Due yearly on Oct. 1 as follows: \$12,000, 1928: \$13,000, 1929: \$14,000, 1930: \$15,000, 1931 and 1932: \$16,000, 1933: \$17,000, 1934: \$18,000, 1935: \$19,000, 1936: \$20,000, 1937: \$21,000, 1938: \$22,000, 1939: \$23,000, 1940: \$25,000, 1946: \$25,000, 1947: \$21,000, 1948: \$29,000, 1944: \$31,000, 1940: \$25,000, 1946. American Trust Co., St. Louis.

SANDUSKY COUNTY (P. O. Fremont) Ohio.—BOND OFFERING.—F. E. Siegenthaler, County Auditor, will receiver scaled bids until 12 m. July 5 for the following 5½% coupon bonds: \$38,000 E. J. Jeschke Road impt bonds. Due yearly on Oct 1 as follows: \$3,000 from 1923 to 1929 incl. and \$5,000 in 1930 and 1931. 25,000 Ohio, Walnut and Fifth St. Impt. bonds. Due yearly on Oct. 1 as follows: \$2,000 in 1923 and 1924. and \$3,000 from 1925 to 1931 incl. Denom. \$1,000. Date July 1, 1922. Int. semi-ann. (A-O). Bids must be for not less than par and accrued interest.

SAN GABRIEL VALLEY IRRIGATION DISTRICT, Calif.—BONDS VOTED.—By a majority of six to one, a \$250,000 bond issue for the improvement of San Gabriel Valley water system was carried, it is stated, at an election held on June 22. It is also stated that in all, 512 votes were cast, 432 of these favoring the proposition.

SEASIDE PARK, Ocean County. N. J.—BOND SALE —Outwater & Wells, of Jersey City, were awarded, on June 26, \$70,000 6% 22 3-10 yr. (aver.) coupon (registerable as to principal) water supply bonds for \$70,125 (100.178), a basis of about 5.99%. Denom. \$500. Int.payable semi-ann. (J-J) at the Ocean County National Bank, Point Pleasant, N. J. Due yearly on July 1 as follows \$1,500 from 1924 to 1939 incl. and \$2,000 from 1940 to 1962 incl.

SEIBERT, Kit Carson County, Colo.—BOND SALE.—The \$6,000 6% 10-15 year (opt) electric light bonds offered on June 20. V. 114. p. 2750, have been awarded to the Bankers Trust Co. of Denver at 98.04. Denom. \$500. Date Apr. 15. 1922. Int. Apr. 15-Oct. 15. Due Apr. 15 1937; optional Apr. 15, 1932.

SEMINOLE COUNTY, (P. O. Sanford), Fla.—BOND SALE.—The \$100,000 6% impt. bonds offered on June 22, V. 114, p. 2750, have been awarded to Marx & Co. of Birmingham as 5½s at a premium of \$1,131 equal to 101,131 a basis of about 5.40%. Date July 1, 1922. Due July 1, 1952.

SHELBY COUNTY (P. O. Memphis), Tenn.—BOND SALE.—The \$250,000 Tri-State Fair bonds offered on June 27—V. 114. p. 2750—have been awarded to the National City Co. of New York as 4¼s. at a premium of \$772 50. equal to 100.30. Date May 1 1922. Due \$10,000 yearly from 1927 to 1951, incl.

SHERMAN, Grayson County, Tex.—BOND SALE.—The \$100,000 school and \$50,000 street impt. 5½% bonds offered on June 12—V. 114. p. 2512—have been awarded. Jointly, to Taylor, Ewart & Co., Stacy & Braun of Chicago, and the Detroit Trust Co. of Detroit, at par plus a premium of \$7.589, the cost of attorney's fees and to furnish blank bonds.

SHERIDAN, Sheridan County, Wyo.—BOND OFFERING.—On July 10 bids will be received for \$11,000 6% paving district No. 15 bonds. A. L. Hilf, City Clerk.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 20 (P. O. New Acme), Wyo.—BOND OFFERING.—Until July 6 bids will be received by Ida L. Lotspuch. Clerk, for \$10,000 6% school building bonds. Bids for less than par will not be considered.

SIMLA, Elbert County, Colo.—BOND SALE.—Benwell, Phillips & Co. of Denver have purchased \$25,000 6% 10-15-year (opt.) water extension bonds. Date June 1 1922.

SMITH COUNTY (P. O. Tyler), Tex.—BOND SALE.—Weil, Roth & Co. of Cincinnati, have purchased the \$360,000 5½% road bonds offered on June 26—V. 114, p. 2275—at a premium of \$111 60, equal to 100.31. Due serially for 30 years.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 24, Wash.—BOND SALE.—On June 12 the \$75,000 coupon school building bonds, offered on that date—V. 114, p. 2512—were sold to John E. Price & Co. of Seattle at 100.16 for 5s. Denom. \$1,000. Int. J. & J. Due in 20 years; optional after 5 years.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 72, Wash.—
BOND SALE.—The \$9.500 coupon school bonds, offered on June 12—
V. 114, p. 2512—have been awarded to the State of Washington at par for 54s. Denom. \$500.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 110, Wash.—BOND SALE.—The \$3,500 coupon school bonds offered on June 12—V. 114, p. 2512—have been sold to the State of Washington. Denom. \$750.

SOMERVILLE, Middlesex County, Mass.—TEMPORARY LOAN.— t is reported that a temperary loan of \$200,000, dated June 28 and maturing Dec. 12 1922. has been awarded to the First National Bank of Boston on a 3.39% discount basis.

SPRINGFIELD TOWNSHIP, Laporte County, Ind.—BOND OFFER-ING.—Sealed bids will be received by the Trustee and the Advisory Board of Springfield Township at the office of Smith & Rees. 214-215 Masonic Temple Bldg., Laporte, until 11 a. m. July 10 for \$29.800 5% coupon school bonds. Denom. 1 for \$1.100 and 28 for \$1.025 each. Date July 1 1922. Int. semi ann. (J. & J.). Due \$1.100 on July 1 1923 and \$1.025 each six months from Jan. 1 1924 to July 1 1937, inclusive, payable at the Peoples Trust & Savings Bank of Laporte. Certified check for 5% of the amount of bonds bid for is required.

STOUGHTON, Norfolk County, Mass.—BOND SALE.—On June 22 the following two issues of 4¼% coupon (with privilege of registration) school bonds, offered on that date—V. 114. p. 2751—were awarded to F. H. Moseley & Co. of Boston, at 101.35 and interest, a basis of about

4.23 %: \$100,000 bonds. Due \$5,000 yearly on Jan. 1 from 1923 to 1942 inclusive. 50,000 bonds. Due yearly on Jan. 1 as follows: \$3,000, 1923 to 1932 inclusive, and \$2,000, 1933 to 1942 inclusive. Date Jan. 1 1922. Other bidders were: Harris, Forbes & Co., Bost... 101.21 | R. L. Day & Co., Boston... 101.09 Stoughton Trust Co...... 101.178 | Estabrook & Co.

company. Bonds will be delivered at place of purchaser's choice on or about Aug. 1, 1922.

The official advertisement of this bond offering will be found among the

SUNNYSIDE AND CANE CREEK IRRIGATION DISTRICT, Washington County, Idaho.—BONDS OFFERED BY BANKERS.—A syndicate composed of Bradford, Kimball & Co., Drake, Riley & Thomas, and Council, Moller & Co., Inc., of San Francisco, has purchased and are now offering to investors at prices to yield 6.25%, \$333.500 Sunnyside Irrigation District and \$166.500 Cane Creek Irrigation District 6% serial coupon gold bonds. Denom. \$1,000, \$500 and \$100. Date Feb. 1 1922. Prin. and semi-annual (F-A) payable at the Union Trust Co., of San Francisco. Due yearly on Feb. 1 from 1928 to 1937 incl.

TARRYTOWN, Westchester County, N. Y.—CORRECTION —The amount of bonds sold to Geo. B. Gibbons & Co. on June 13 was \$12,000, not \$12,060, as we incorrectly reported in V. 114, p. 2751.

TEAGUE INDEPENDENT SCHOOL DISTRICT (P. O. Teague), Freestone County, Texas.—BOND ELECTION.—On July 18 a proposition, to issue \$20,000 bonds for bldg. purposes, will be submitted to the vote of the people.

TENAHA INDEPENDENT SCHOOL DISTRICT (P. O. Tenaha), helby County, Texas.—BONDS VOTED.—By a vote of 133 "for" to "against" an issue of \$100,000 additional school bonds was recently

Prior to the above election an issue of \$26,000 bonds was voted for the

TERRELL COUNTY (P. O. Sanderson), Texas.—BOND OFFERING.—Sealed bids will be received until 3 p. m. July 1 by G. Hensham, County Judge, for \$250,000 5½%% road bonds. Denom. \$1,000. Date Mar. 10 1922. Prin and semi-ann. int. (Mar. 10 and Sept. 10) payable at the Sanderson State Bank of Sanderson, or the Hanover National Bank, N. Y. City. Due yearly on Mar. 10 as follows: \$8,000, 1923 and 1924; \$9,000, 1925; \$8,000, 1929 and 1927; \$9,000, 1928; \$8,000, 1929 and 1930; \$9,000, 1931; \$8,000, 1932 and 1933; \$0,000, 1934; \$8,000, 1935 and 1936; \$9,000, 1937; \$8,000, 1938 and 1939; \$0,000, 1948; \$8,000, 1941 and 1942; \$9,000, 1943; \$8,000, 1944 and 1945; \$0,000, 1946; \$8,000, 1947 and 1948; \$9,000, 1949; \$8,000, 1950 and 1951, and \$9,000, 1952. Notice of this bond offering was given in V. 114, p. 2751; it is given again as the additional data given bove have come to hand.

TEXARKANA, Bowie County, Tex.—BOND SALE.—The \$200.000 5% paving bonds offered on June 2—V. 114, p. 2397—have been awarded to a syndicate composed of the Wm. R. Compton Co. and Stix & Co. of St. Louis, and Dunn & Carr of Houston, at 97.85. Date June 1 1922. Due yearly on June 1 as follows: \$14,000, 1928 to 1941, incl., and \$4,000, 1942. Redeemable at any time after 5 years after date, at option of City Council.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND OFFERING.—Chas E. Calsbeek, County Treasurer, will receive bids up to 2 p. m. July 3 for the following 5% highway impt. bonds:

88,000 Leonard W. Rush et al., Shelby Township bonds. Denom. \$400.

7,200 Jacob Stull et al., Perry and Washington Townships. Denom. \$180. The bonds are 40 in number, 20 each township.

Date May 6 1922. Int. semi-ann. (M.-N. 15). Due 1-20th of each ssue each six months from May 15 1923 to Nov. 15 1932, incl.

TOLEDO CITY SCHOOL DISTRICT (P. O. Toledo), Lucas County, Ohio.—BOND OFFERING.—Lillie I. Donat, Clerk, Board of Education. will receive sealed bids until 12 m. July 20, at her office in the School Administration Bldg., corner Linwood and Southard Avenues. Toledo, for \$1,000,000 4½% coupon fireproof school houses bonds, issued under Sections 7625, 7626 and 7627 of the General Code of Ohio. Denom. \$1,000 Date July 1 1922. Prin. and semi-ann. int. (M.-S.), payable at the United States Mortgage & Trust Co., New York City. Due yearly on Sept. 1 as follows: \$41,000 from 1923 to 1930, incl., and \$42,000 from 1931 to 1942, incl. Cert. check on a bank doing a regular banking business in Toledo, or a New York draft for an amount not less than the par value of the bonds bid for, payable to the Treausrer of the Board of Education, is required.

TONAWANDA, Erie County, N.Y.—BOND SALE.—The \$88,000 4½% street impt. bonds offered on June 21 V. 114. p. 2751, were sold to the First Trust Co., of Tonawanda, at 101.74 and int., a basis of about 4.30% Date July 1, 1922. Due July 1, 1933. The following bids were also received:

TRINIDAD PAVING DISTRICT NO. 13, Colo.—BOND SALE.—An issue of \$110,000 6% paving bonds has been awarded to a contractor at par.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND SALE.—The \$104.000 5½% 5 year (aver.) Everett-Cortland-Hull Road No. 193 bonds, offered on June 28—V. 114, p. 2856—were sold to Hayden, Miller & Co. at a premium of \$2,735 (102.629), a basis of about 4.91%. Date July 1 1922. Due yearly on Oct. 1 as follows: \$11,000 from 1923 to 1926 inclusive, and \$12,000 from 1927 to 1931 inclusive.

to 1926 inclusive, and \$12,000 from 1927 to 1931 inclusive.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—
BOND SALE.—The following four issues of 5½% 3 year (aver.) coupon bonds, aggregating \$200,750, which were offered on June 26—
V. 114, p. 2751—were sold to Stacy & Braun of Toledo, at a premium of \$2,275 (101.133), a basis of about 5.08%:
\$59,000 Section "E" I. C. H. No. 70 bonds. Due yearly on Oct. 1 as follows: \$12,000 from 1923 to 1926 incl., and \$11,000 in 1927.

53.000 Section "A" I. C. H. No. 70 bonds. Due yearly on Oct. 1 as follows: \$10,000 in 1923 and 1924, and \$11,000 from 1925 to 1927 inclusive.

48,750 Section "B" I. C. H. No. 70 bonds. Due yearly on Oct. 1 as follows: \$8,750 in 1923, and \$10,000 from 1924 to 1927 incl.

40,000 Section "P-2" I. C. H. No. 413 bonds. Due \$8,000 yearly on Oct. 1 from 1923 to 1927 inclusive.

Denom. \$1,000. Date June 1 1922.

VEGA BAJA (Municipality of), Porto Rico.—BOND OFFERING.—

VEGA BAJA (Municipality of), Porto Rico.—BOND OFFERING.—
Jose Cestero, Commr. of Public Service, Police and Prisons, will receive sealed proposals until 9 a.m. July 20 for \$200,000 coupon improvement bonds not to exceed 6%. Denom. \$1,000. Date July 1 1922. Prin. and semi-ann. int. will be payable, and the bonds will be delivered at some bank or trust company either in Washington, D. C., New York City or Porto Rico. A certified check or bank draft for 2% of bid, upon a national bank in the United States or upon any bank in Porto Rico, payable to the Commissioner of Finance, required.

VERO. Saint Lucie County, Fla.—BOND SALE.—The \$68,000 6% public utility bonds offered on June 24—V. 114, p. 2751—have been awarded to G. B. Sawyers Co. of Jacksonville, at a premium of \$1,000, equal to 101.47, a basis of about 5.89%. Date Mar. 1 1920. Due yearly on Mar. 1 as follows: \$4,000, 1940; \$6,000, 1941 to 1944, incl., and \$8,000, 1945 to 1949, inclusive.

VERONA, Allegheny County, Pa.—BOND SALE—The \$80,000 bonds offered on June 26—V. 114. p. 2857—were sold to the Mellon National Bank of Pittsburgh as 448. Date June 1 1922. Due on June 1 as follows: \$15,000 in 1937, \$20,000 in 1942, \$20,000 in 1947, and \$25,000 in 1952.

VICKSBURG, Warren County, Miss.—BOND ELECTION.—On July an issue of \$665,000 municipal improvement bonds will be voted upon.

WAHOO, Saunders County, Nebr.—BONDS VOTED.—On June 6 \$30,000 power transmission line bonds were voted.

WALCOTT SCHOOL DISTRICT (P. O. Welcott), Richland County, No. Dak.—BOND SALE.—The Lincoln Trust & Savings Bank of Minneapolis, has purchased \$45.000 6% funding bonds at a premium of \$1.900, equal to 104.22.

WARE, Hampshire County, Mass.—TEMPORARY LOAN.—It is reported that on June 27 a temporary loan of \$80,000, dated July 3 and payable Nov. 23 1922, was awarded to Grafton Co. on a 3.54% discount

WATERBURY, New Haven County, Conn.—BOND OFFERING.—Thomas P. Kelly, City Clerk, will receive proposals until 7 p. m. July 10 for the purchase at not less than par and interest of \$300,000 4½% coupon (with privilege of registration) water bonds. Denom. \$1,000. Date July 1 1922. Prin. and int. payable at the First National Bank of Boston. Due \$10,000 yearly on July 1 from 1923 to 1952 inclusive. Bonds will be engraved under the supervision of, and certified as to genuineness, by the First National Bank of Boston, and their legality approved by Storey, Thorndike, Palmer & Dodge of Boston, whose legal opinion will be furnished the purchaser. All legal papers incident to this issue will be flied with said bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on July 20 at the First National Bank of Boston.

delivered to the purchaser on July 20 at the First National Bank of Boston.

WAUWATASO SCHOOL DISTRICT (P. O. Wauwataso), Milwaukee County, Wisc.—BOND SALE.—The \$35.000 5% school bonds offered on June 20—V. 114, p. 2631—were awarded on that day to Hill, Joiner & Co. of Chicago, at a premium of \$998 70, equal to 102.85, a basis of about 4.46%. Date June 15 1922. Due yearly on Mar. 15 as follows: \$2.000 1923 to 1927, incl., and \$1.000, 1938 to 1942, incl. The following bids were received:
First Wisconsin Co., Milwaukee \$325 00
Hill, Joiner & Co., Chicago 998 70
City Bank, Milwaukee 1552 42
Lincoln Trust & Sav. Bank, Minneapolis 637 00
Wauwatosa State Bank, Wauwastosa, Wis 661 50
First National Bank of Wauwatosa, Wis 556 35
A. B. Leach & Co., Chicago 502 00
*A, V. Brigham, City Clerk, advises us that this bid was withdrawn by this bank on account of a clerical error.

WAYNE COUNTY (P. O. Richmond), Ind.—BOND OFFERING.—

wayne county (P. O. Richmond), Ind.—BOND OFFERING.—Thomas 1. Ahl, County Treasurer, will receive sealed bids until 10 a. m. July 8 for \$88,000 4½% William 1. White et al., highway impt. Wayne Township bonds. Denom. \$500 and \$400. Date July 15 1922. Int. payable semi-ann. (M.-N. 15) at the County Treasurer's office or a place otherwise legally agreed upon with purchaser. Due \$4.400 each six months from May 15 1923 to Nov. 15 1932, incl. Cert. check for 2% of total issue of bonds required.

WAYNESVILLE, Haywood County, No. Caro.—BOND SALE.—
The following 2 issues of bonds offered on May 2—V. 114, p. 1936—have been awarded to Spitzer Rorick & Co. of Toledo, at a premium of \$1,500, equal to 100.90:
\$150.000 street impt. bonds. Due yearly on Feb. 1 as follows: \$11.000, 1924 to 1934, incl., \$7,000, 1935 to 1937, incl., and \$8,000, 1938, 15,000 funding bonds. Due \$1,000 yearly on Feb. 1 from 1924 to 1938, inclusive.

Date Feb. 1 1922.

WHITEFIELD LINE CONSOLIDATED SCHOOL DISTRICT (P. O. Laurel), Perry & Jones Counties, Miss.—BOND SALE.—The \$5,000 school bonds offered on June 1—V. 114, p. 2276—have been awarded to J. H. Overstreet of Hattersburg.

School bonds onered on Same 1

J. H. Overstreet of Hattersburg.

WILDWOOD, Cape May County, N. J.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. (Daylight Saving time) July 11 by Ralph L. Carll, Director of Revenue and Finance, for an issue of 5% gold coupon school bonds not to exceed \$19,000. Denom. \$500. Prin. and semi-ann. int. (Jan. 10 & July 10) payable at the Marine National Bank, Wildwood. Due yearly on July 10 as follows: \$1,000 1924 and \$1,500 1925 to 1936 incl. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to Robert J. Kay, City Treasurer, required. Purchaser to pay accrued interest.

Financial Statement.

Assessed value of real estate, 1921.

Average assessed valuation of real estate for last preceding 3 years 6,854,218 Bonded debt, including this issue.

1,497,990

Bonds and credits deductible in ascertaining net debt.

1,050,815

Net debt.

The 2 issues of 5%

WILSON, Niagara County, N. Y.—BOND SALE.—The 2 issues of 5% bonds offered on June 15—V. 114, p. 2631—were sold to the Riverhead Savings Bank as follows:
\$58,000 water bonds for \$61,525 (106.077) and int. Denom. \$1,000 and \$320. Due from 4 to 30 years.

56,000 sewer bonds for \$59,280 (105.857) and int. Denom. \$2,000. Due from 2 to 30 years.

Date June 22 1922. Int. semi-ann. (M.-N.).

WINTERS, Runnels County, Texas.—BONDS VOTED.—An issue of \$30,000 water bonds was recently voted.

of \$30,000 water bonds was recently voted.

WOODSBURGH (P. O. Woodmere), Nassau County, N. Y.—BOND OFFERING.—Sealed proposals will be received until 5.30 p. m. July 5 by Frederic H. Hatch, President Board of Village Trustees, for the purchase of the following issues of 4½% coupon bonds:

\$8,000 drainage bonds. Due \$1,000 yearly on Aug. 1 from 1927 to 1934, inclusive.

12.000 paving bonds. Due \$1,000 yearly on Aug. 1 from 1923 to 1934, incl. Denom. \$1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.), payable at the U. S. Mtge. & Trust Co., N. Y. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Village Trustees required. Purchaser to pay accrued int. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of N. Y. City, that the bonds are binding and legal obligations of the Village of Woodsburgh. The bonds will be prepared under the supervision of the United States Mtge. & Trust Co., which will

certify as to the genuineness of the signatures of the officials and the $\rm sea^{\mbox{\scriptsize l}}$ impressed thereon.

impressed thereon.

WORCESTER, Worcester County, Mass.—NOTE OFFERING.—
H. J. Tunison, City Treasurer, will receive proposals until 12 m. July 3 for the purchase on a discount basis of \$375,000 notes, issued in anticipation of revenue, dated July 5 and maturing Nov. 24 1922. These notes will be in denominations of 13 for \$25,000, 3 for \$10,000, and 4 for \$5,000. certified as to genuineness by the Old Colony Trust Co. of Boston, upon opinion of Storey, Thorndike, Palmer & Dodge of Boston, as to legality. Payable at the Old Colony Trust Co. or by arrangement at the Bankers Trust Co., N. Y. City. These notes are exempt from all taxation in Massachusetts and are free of Federal income tax. Bids to be made as usual upon basis of discount in advance from date of delivery to date of maturity, actual days, 360 days to the year. Delivery to be made July 5 1922.

WYANDOTTE SCHOOL DISTRICT (P. O. Wyandotte), Mich.—BOND SALE.—The \$147,000 5% bonds offered on June 21—V 144, p. 2752—were sold to the Detroit Trust Co. at a premium of \$7,327 (104.984), and interest, a basis of about 4.54%. Date April 1 1922. Due April 1 1937.

YAVAPAI COUNTY SCHOOL DISTRICT (P. O. Prescott), Ariz.—
RESULT OF OFFERING.—The result of the offering of the three issues of 6% school bonds, aggregating \$68,500, on June 19 (V. 114, p. 2631), was as follows:

3,500 District No. 33 bonds, awarded to a local investor.
3,500 District No. 10 bonds, were not sold as no satisfactory bids were received.
60,000 District No. 1 bonds, no report has come to hand as yet as to whether or not these bonds were sold.

YOUNGSTOWN, Mahoning County, Ohio.—BOND SALE.—We are informed by J. J. Brant, Secretary of the Sinking Fund Commission, that \$120,000 debt extension bonds have been awarded to that commission.

CANADA, its Provinces and Municipalities.

\$64,331,295 76

Less—Telephone bonded debt______23,318,852 84 Alberta Farmer's Co-op. Elevators____963,246 31 24,282,099 15

\$40,049,196 61 Net general debenture debt

Lethbridge Northern Irrigation District
United Irrigation District
University of Alberta
Drainage Districts
Municipal Seed Grain & Relief notes, Live Stock Encouragement Act & Seed Grain notes in unorganized districts $\begin{array}{c} 17,093,700\ 00\\ 4,400,000\ 00\\ 450,000\ 00\\ 4,000,000\ 00\\ 587,000\ 00 \end{array}$ 2.564.316 98

\$29.095.016.98

Assessed valuation of land within the Province......\$725,886.532 00 Area, 255,285 square miles. Population, 581,995.

NEW LOANS

We specialize in City of Philadelphia

38 31/28 48

41/48 41/28 58

 $5\frac{1}{48}$ 51/28

Biddle & Henry

104 South Fifth Street Philadelphia

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MUNICIPAL BONDS

Underwriting and distributing entire issues of Oity, County, School District and Road District Bends of Texas. Dealers' inquiries and offerings selicited.

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HOUSTON COMPANY **TEXAS** Established 1915

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HARTFORD

Connecticut Securities

NEW LOANS

\$50,000 School District of the Borough of **Haddon Heights**

Camden County, New Jersey

5% SCHOOL BONDS.

Sealed proposals will be received by the undersigned until the 12TH DAY OF JULY, 1922, at eight o'clock P. M., for the purchase of not exceeding \$50,000.00 School Bonds, either registered or coupon, of the School District of The Borough of Haddon Heights, Camden County, New Jersey. Said bonds will be dated July 1, 1922, in denominations of \$500.00 and \$1,000.00, respectively, and will mature on July 1st each year as follows:

\$1,000.00 each year from 1924 to 1962, both

respectively, and will mature on July 1st each year as follows:

\$1,000.00 each year from 1924 to 1962, both inclusive, and
\$500.00 each year from 1941 to 1962, both inclusive.

The rate of interest will be 5% per annum, payable semi-annually on the first days of January and July of each year, and both principal and interest will be payable at the Haddon Heights National Bank, Haddon Heights, New Jersey.

The required sum or proceeds from such sale is \$50.000.00, and said bonds will be sold to an amount not exceeding the sum of \$50.000.00. Unless all bids are rejected, said bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than \$50,000.00 and accrued interest, and to take therefor the least amount of bonds stated in multiples of the smallest denomination of the bonds, commencing with the first maturity. Should two or more bidders offer to take the same amount of said bonds, then unless all bids are rejected, they will be sold to the bidder or bidders offering to pay therefor the highest additional price.

The bonds cannot be sold for less than par and accrued interest. Each bid must be accompanied

The bonds cannot be sold for less than par and crued interest. Each bid must be accompanied accrued interest. Each bid must be accompanied by a certified check for two per centum of the amount of the bonds bid for, payable to the order of the undersigned, and drawn upon an incorporated Bank or Trust Company, to secure the School District against any loss resulting from a failure of the bidder to comply with the terms of his bid. The right is reserved to reject any or all bids.

Dated, June 29th, 1922.

M. B. DUFFY.
District Clerk of the School
District of the Borough of
Haddon Heights, Haddon
Heights, N. J.

NEW LOANS

\$500,000 Sumter County, South Carolina ROAD AND BRIDGE BONDS.

ROAD AND BRIDGE BONDS.

Sealed proposals will be received by the Sumter County Permanent Road Commission, in care of the undersigned, at its office in Sumter, South Caroline, until TWELVE O'CLOCK M. JULY 7TH, 1922. for the purchase of all or any part of the above bonds, dated July 1, 1922, denomination, \$1,000, principal and semi-annual interest (J. & J. 1) payable in New York, registerable as to principal, with interest at 5 per centum per annum, maturing \$20,000 annually July 1, 1926, to 1950, both inclusive.

The bonds are to be prepared under the supervision of the United States Mortgage & Trust Company, of New York City, which will certify as to the genuineness of the signatures of the officials and seal impressed thereon. Purchaser will procure legal opinion as to validity of bonds at his expense.

The bonds are general obligations of the County, payable from an unlimited tax. Proposals are required on blank forms, which will be furnished by the undersigned or said trust company, and must be enclosed in a sealed envelope marked "Proposal for Bonds," and be accompanied by a certified check for 2 per cent of face amount of bonds bid for, payable to the order of the County Treasurer, and drawn upon a bank or trust company doing business in South Carolina, or upon a national bank in any place. Bonds will be delivered at place of purchaser's election on or about Aug. 1st, 1922. The right to reject any or all bids reserved.

L. L. HUNTER,
Secretary Sumter County Permanent Road Commission.

BOND CALL

BURLINGTON, COLORADO

BOND CALL

Burlington, Colo., June 13, 1922.

Notice is hereby given that The Town of Burlington calls outstanding Water Bonds of the said Town issued June 1 1908 and numbered 14, 15, 16, 17, 18, 19, 23 and 24. Interest on the above described bonds will cease sixty days from June 14, 1922. Payment made at Kountze Bros., New York.

J. C. COLEMAN, Town Treasurer.

EDMUNSTON, N. B.—PRICE—DESCRIPTION.—The price paid by the Banque Provincial for the \$100,000 6% debentures was about 101.60. The bonds are described as follows: Denom. \$50, \$100, \$500 and \$1,000. Date June 1 1922. Int. semi-ann. (J. & D.). Due in 1942.

HALDIMAND COUNTY, Que.—BOND SALE.—The Canada Bond Corporation of Toronto has been awarded \$75,000 5% 20 annual installment bonds at 96.144, a basis of about 5.47%.

HALIFAX, N. S.—DEBENTURE SALE.—W. F. Mahon & Co. of Halifax and J. M. Robinson & Sons of St. Johns, were awarded the \$390,000 5% coupon debentures, offered on June 22—V. 114, p. 2752—at 93.269 and interest, a basis of about 5.46%. Date July 1 1922. Due July 1 1952. The fillowing bids were also received:
National City Co. and Harris, Forbes & Co. 93.17
J. C. MacIntosh & Co., Johnson & Wood, and Aemilius Jarvis & Co. 93.07
R. C. Matthews and R. A. Daly & Co. 92.81
Wood, Gundy & Co. and Eastern Securities Co. 92.772
Houser, Wood & Co. 92.772
Houser, Wood & Co. 92.73
McLeod, Young, Wier & Co., A. M. Bradford and Armstrong & Bell. 92.175

HALTON COUNTY, Ont.—BOND SALE.—An issue of \$59.000 $5\frac{1}{2}$ % 20-year installment debentures has been purchased by R. C. Matthews & Co. at 99.90, a basis of about 5.51%.

PEMBROKE, Ont.—DEBENTURE SALE.—The \$34,012 24 5 ½ % local impt. and fire appararus debentures offered on June 21—V. 114, p. 2752—were awarded to the Bank of Nova Scotia at 98.45. Denom. \$1,000 and odd amounts. Date April 29 1922. Int. payable yearly on April 29. Due in 10 equal annual instalments.

ST. LAMBERT, Que.— $DEBENTURES\ NOT\ SOLD.$ —The \$125,000 6% coupon serial debentures offered on June 27—V. 114, p. 2858—were not sold, as the bids were unsatisfactory.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—DEBENTURES AUTHORIZED.—The following, according to newspaper reports, is a list of authorizations granted by the Local Government Board from April 12 to May 6 and from May 22 to May 29;
From April 6 to May 6—8% 10-year annuity: Willow Heights, \$5.000; Brightside, \$2.500; Brookside, \$3.500; Superior, \$1,000; Hamburg, \$800.
From May 22 to May 29—Bond City, \$3,750; Concordia, \$800; Redwood, \$2.200; Empire, \$4,500; Rosetown, \$24,000.

DEBENTURE SALES.—The following, according to same sources, is a list of debentures reported sold from May 22 to May 29:
Lancaster, \$2,000 8% 10-years to C. C. Cross & Co.; Wheat Plains, \$3,000 7% 20-years to Regina Public School Sinking Fund; Yorkton, \$15,000 7% 20-years to C. C. Cross & Co.; Wyatt, \$3,500 8% 10-years to G. Moorehouse & Co.; Pinkham, \$1,500 7½% 10-year to J. R. Buhn, Victoria; Indian Head, \$3,000 7% 5-years, locally; Glengary \$2,500 8% 15-years to Bond & Debenture Corp.; Centre View, \$2,500 7½% 15-years to Regina P. S. Sinking Fund.

SHUNIAH (P. O. Port Arthur), Ont.—DEBENTURE OFFERING.— H. A. McKibbin, Clerk of the Municipality of Shuniah, will receive tenders up to 12 m. July 5 for \$10,000 6% coupon highway debentures. Denom. \$1,000. Int. semi-ann. Due in 10 years, payable at the Bank of Hamilton, in Toronto or Port Arthur.

NEW LOANS

PROPOSALS

FOR THREE MILLION DOLLARS WORTH OF FOUR PER CENT BONDS OF THE SANITARY DIS-TRICT OF CHICAGO, BEING THE THIRTY-SIXTH ISSUE THEREOF.

TRICT OF CHICAGO, BEING THE THIRTY-SIXTH ISSUE THEREOF.

Sealed proposals addressed to the Board of Trustess of The Sanitary District of Chicago and indersed "Proposals for Purchasing Bonds" will be received by the Clerk of said The Sanitary District of Chicago at Room 700, 910 South Michigan Avenue, Chicago, Illinois, until twelve (12) o'clock noon, (standard time), on Thursday, July 6th. 1922.

The bonds for the purchase of which said bids will be received are the thirty-sixth and present issue of three million (\$3,000,000.00) dollars worth of bonds of said The Sanitary District of Chicago in denomination of one thousand (\$1,000-000) dollars each all to bear date the first day of July, 1922, with interest at the rate of four per cent (4%) per annum payable semi-annually on the first day of January and the first day of July of each year until said bonds are paid. One hundred and fifty thousand (\$150,000.00) dollars of the principal of said three million (\$3,000,000.00) dollars of the principal of said bonds hereby offered for sale are to be payable on the first day of July, 1923, and one hundred and fifty thousand (\$150,000.00) dollars of the principal of said bonds hereby offered for sale are to be payable on the first day of July of each succeeding year up to and including the year 1942, both principal and interest to be payable at the office of the Treasurer of said The Sanitary District of Chicago in lawful money of the United States of America.

All bonds may be registered as to principal at the option of the owner.

Proposals will be received for three million dollars (\$3,000,000.00) worth of said bonds or any portion thereof.

Each proposal must be accompanied by certified check or cash in amount equal to three per cent (3%) of the amount of bid. All certified checks, cashiers checks, or drafts must be drawn on some responsible Chicago bank and must be payable to the order of the "Clerk of The Sanitary District of Chicago." Said amount of three per cent (3%) of the amount of the bid will be held by said

FINANCIAL STATEMENT

Equalized value of property \$1,824,157,564 Authorized indebtedness 3 % ---- 54,724,726.00

Total bonded debt including present issue_____28,030,000.00 Fixed contract liabilities.____ 5,432,573.00 \$33,462,573.00

Unexercised debt incurring power _____\$21,262,153.00

The money derived from the sale of said bonds is to be used for the purpose of assisting to pay the cost of permanent improvements. The estimated population of The Sanitary District of Chicago is 3,142,000.

For further information apply to the Chairman of the Committee on Finance of the Board of Trustees of The Sanitary District of Chicago, Room 700, 910 South Michigan Avenue, Chicago, Illinois.

THE SANITARY DISTRICT OF CHICAGO,

By JAMES H. LAWLEY. Chairman of its Committee on Finance.

WM. W. SMYTH, Clerk.

June 15, 1922.

NEW LOANS

SEALED PROPOSALS Department of Public Finances.
City of New Orleans. City Hall, June 17, 1922.

PUBLIC NOTICE.

The City of New Orleans will sell by alternate sealed proposals at 11:00 o'clock A. M., Monday, July 17th 1922 in the Council Chamber, City Hall, in the City of New Orleans, One Million Four Hundred Thousand (\$1,400,000 00) Dollars of Paving Certificates issued by the City of New Orleans under and by authority of Section 47 of Act 159 of the General Assembly of the State of Louisiana, Session of 1912, as said section is amended by Act 69 of 1916 and Act 105 of 1921 and Ordinances Nos. 1800, and 6927 Commission Council. Series of said City of New Orleans. No proposals shall be considered for a price less than Ninety-five percent (0.95 percent) of its par value (par value as used herein meaning principal and interest accrued from date of issue to date of delivery.)

Said paving certificates are of the denominations of one thousand, five hundred and one hundred dollars each, and bearing four and one-half percent (4½ percent) per annum interest, evidenced by interest coupons attached, payable semiannually on the first day of January and July each year, respectively. Said certificates are by law exempt from taxation, State, Parish, and Municipal, and are acceptable for deposit with the Treasurer of the State of Louisiana under Act No. 71 of the General Assembly of the State of Louisiana, Session of 1904.

Said certificates shall mature and be made, payable in annual installments as follows, to wit:

\$140.000.00 on the first day of January, 1924.

ble in annual installments as follows, to wit: \$140,000.00 on the first day of January, 1924. \$140,000.00 on the first day of January, 1925. \$140,000.00 on the first day of January, 1926. \$140,000.00 on the first day of January, 1927. \$140,000.00 on the first day of January, 1928. \$140,000.00 on the first day of January, 1929. \$140,000.00 on the first day of January, 1930. \$140,000.00 on the first day of January, 1931. \$140,000.00 on the first day of January, 1931. \$140,000.00 on the first day of January, 1932. \$140,000.00 on the first day of January, 1933. But the City of New Orleans may, on said date

\$140,000.00 on the first day of January, 1933. But the City of New Orleans may, on said dates, redeem a greater amount of said certificates, provided notice of its intention so to do shall have been published in the Official Journal of the City of New Orleans twice a week for two (2) weeks during the months of the preceding November in which event, the additional certificates shall be redeemed in the order of the date or dates of the succeeding maturity or maturities.

And said certificates will be issued under and subject to the laws aforementioned. All of which are hereby referred to and made part of this advertisement for greater certainty and particularity. Said alternate proposals shall be received as follows:

Said alternate proposals shall be follows:

(a) For the entire issue of \$1,400,000.00 to be delivered to the purchaser on September 1, 1922.

(b) For the delivery of said issue of \$1,400,-000.00 to be made as follows:

\$350,000.00 on September 1st., 1922.

\$350,000.00 on October 1st., 1922.
\$350.000.00 on November 1st., 1922.
Bids, however, for these deliveries will be considered separately, but no adjudication shall be made for a lot deliverable on any of the herein prescribed dates, unless adjudication at the same time be made for all of the several bids. If a bidder will bid for one lot or more than one lotabut not all the lots, he shall state in his bid the dates of the maturities he wishes to be fixed for dhe certificates of the lot or lots for which he bids; should a bidder fail so to do and the Commissi n Council decides to adjudicate the sale of the several lots to the various bidders, then the dates of the maturities for the certificates of each lot shall be governed by and fixed in the order of the date of delivery hereinbefore prescribed.

That no bid will be eligible for consideration and acceptance by the Commission Council which is not accompanied by a certified check on some chartered bank in the City of New Orleans in an amount equal to three (3) per cent of the amount of the bid, which check shall be made payable to the order of the Commissioner of Public Finances, the check or checks of unsuccessful bidders shall be immediately returned to them and the check of the successful bidder shall be cashed by the Commissioner of Public Finances, the check of Public Finances, and by him deposited with the fiscal agents of the City of New Orleans in a special account so designated, and whatever interest the said deposit shall earn from the time of so being deposited to the time of release shall accrue to the successful bidder. The amount so deposited shall be for the purpose of guaranteeing that the bidder will, in all respects, comply with the provisions governing the sale of the paving certificates herein described, and the Commissioner of Public Finances shall retain the said deposit and not return the same to the purchaser. Should the successful bidder fail to comply with the provisions of this ordinance, the amount deposited by him, as described, her

R. M. MURPHY,

Commissioner of Public Finances.

June 17th, to July 16th.

\$300,000 HOWARD COUNTY, MARYLAND

41/2% PUBLIC ROAD BONDS

Dated July 1, 1922. Due July 1, 1952.

Notice is hereby given that the Board of County Commissioners of Howard County, Maryland, and the Howard County Bond Commission will open sealed bids for three hundred thousand dolars (\$300,000,00) Public Road Coupon Bonds of Howard County, Maryland, dated July 1, 1922, payable July 1, 1952, interest semi-annually. Certified check for 2% of the amount bid required as security. Mark all bids "Bid for Howard County Public Road Bonds," and address

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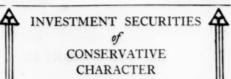
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